

# The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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DEPOSITS (May 4, 1920).....364,289,000

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REST - - - - - 20,000,000  
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TOTAL ASSETS - - - 571,150,138

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HEAD OFFICE, TORONTO

Paid Up Capital.....\$6,000,000  
Reserve Fund & Undivided Profits 7,739,000  
Total Assets.....143,000,000

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UNDIVIDED PROFITS OVER.. 18,000,000

TOTAL ASSETS OVER.....220,000,000

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THE

## ROYAL BANK OF CANADA

Established 1869

Capital Paid Up.....\$17,000,000  
Reserve Funds.....18,000,000  
Total Assets.....550,000,000

Head Office.....Montreal

SIR HERBERT S. HOLT, President  
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Established 1891

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## Foreign

## Australia and New Zealand

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NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....£20,000,000  
Reserve Fund.....16,000,000  
Reserve Liability of Proprietors.....20,000,000

Aggregate Assets 30th Sept. 1919.....£335,181,347  
St. JOHN RUSSELL FRENCH, K.B.E.,  
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Capital—  
authorised and issued.....£7,500,000  
Paid-up Capital £2,500,000 To  
Reserve Fund.....£3,570,000/ether £5,070,000  
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000  
The Bank has 41 Branches in VICTORIA, 20 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Manager—W. J. Hume.  
Assistant Manager—W. A. Laing

THE  
Commercial Banking Company  
of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£1,000,000  
Reserve Fund.....1,040,000  
Reserve Liability of Proprietors.....1,000,000  
£3,040,000

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders.....£750,000  
Reserve Fund and Undivided Profits.....£785,794

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Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Sanitar.

Subscribed Capital.....£3,000,000  
Paid-up Capital.....£1,500,000  
Reserve Fund.....£1,500,000  
The Bank conducts every description of banking and exchange business.

## CLERMONT &amp; Co.

BANKERS

GUATEMALA,  
Central America

Cable Address: "Clermont"

## English Scottish and Australian Bank, Ltd

Head Office: 35 Lombard St., London, E. C. 3  
Subscribed Capital.....£1,078,875 0 0  
Paid-up Capital.....539,437 10 0  
Further Liability of Proprietors.....539,437 10 0  
Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every description transacted with Australia.

M. JANION, Manager.

Hong Kong & Shanghai  
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund/In Gold.....\$15,000,000  
In Silver.....\$21,000,000

Reserve Liabilities of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
HINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARDNER, Agent, 34 W

LONDON JOINT CITY & MIDLAND  
BANK LIMITED

HEAD OFFICE

5, Threadneedle St., London, E.C. 2

OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital.....£38,053,445  
Paid-up Capital.....10,797,195  
Reserve Fund.....10,797,195  
Deposits (Dec. 31st, 1919).....371,742,389

OVERSEAS BRANCH

65 &amp; 66, Old Broad Street, London, E.C. 2

Foreign Banking Business of  
Every Description Undertaken

Rt. Hon. R. McKENNA—Chairman

Affiliated Banks:

BELFAST BANKING COMPANY LTD.  
Over 110 Offices in IrelandTHE CLYDESDALE BANK LTD.  
Over 150 Offices in Scotland

## International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital and Surplus.....\$10,000,000  
Undivided Profits.....500,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

## ROBERT BRUNNER

Banker and Broker

78 rue de la Loi  
BRUSSELS, Belgium  
Cable Address: Rennurb.

The Union Discount Co.  
of London, Limited

35 CORNHILL.

Telegraphic Address: Unisco; London.

Capital Authorized & Subscribed \$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted.  
Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK  
LIMITED

with which has been amalgamated the London Provincial &amp; South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C., Eng.  
and over 1,400 branches in England and Wales.  
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL.....£20,000,000  
ISSUED CAPITAL.....£14,316,380  
RESERVE FUND.....£7,000,000  
DEPOSITS.....£296,059,139

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSACTED

Address The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England

LONDON COUNTY WESTMINSTER  
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000  
Paid-up Capital.....8,503,718  
Reserve.....8,750,000

(31st Dec., 1919.)  
Current, Deposit and other accounts.....£304,547,726

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir

BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia 8 &amp; 10

BILBOA: Gran Via 9

MADRID: Avenida del Conde de Penalver 21 &amp; 23

AFFILIATED IN FRANCE

London County, Westminster &amp; Paris Foreign Bank, Limited.

PARIS: 22, Place Vendome

LYONS: 37, Rue de la Republique

BORDEAUX: 22 &amp; 24, Cours de l'Intendance

MARSEILLES: 29 Rue Canabiere

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES  
UNDERTAKEN

## Banca Italiana Di Sconto

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale  
Capital Fully Paid Up.....Lire 315,000,000  
Reserve Fund.....41,000,000  
Deposit and Current Accounts.....2,695,000,000  
(May 31, 1919.)

Central Management and Head Office:  
ROME

Special Letters of Credit Branch in Rome (formerly Sebast & Reali), 20 Piazza di Spagna.  
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 390 Broadway.

Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS  
TRANSACTED.

## Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 148,215,765—£12,339,47

All classes of Argentine, Spanish and European banking business conducted.

## Foreign

## SPERLING &amp; CO.

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR  
Public Utility  
and  
Hydro-Electric Companies

NEW YORK AGENTS  
SPERLING & CO., INC.  
129 BROADWAY.

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,300,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.

West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the  
principal points in the Kingdom

"Representatives in New York and Agents  
in Italy" of the Banque Francaise et Italienne  
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.

## STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000  
Subscribed Capital.....\$31,250,000  
Paid-up Capital & Reserve Fund \$18,812,500  
Total Resources.....\$306,125,415

Over 350 Branches and Agencies throughout  
South Africa.

W. H. MACINTYRE, Agent  
68 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.

## LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)  
Founded 1755

Capital Paid up and.....Frs. 52,500,000  
Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.  
Telegraphic Transfers Effectuated.  
Booking and Travel Department.

## CRÉDIT SUISSE

Established 1856

Capital paid up...frs. 100,000,000  
Reserve Funds...frs. 30,000,000

HEAD OFFICE  
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,  
Geneva, Glaris, Kreuzlingen, Lugano  
Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS,  
Foreign Exchange  
Documentary Business, Letters of Credit

## Foreign

## Banque Nationale de Credit

Capital .....frs. 300,000,000  
Surplus .....frs. 63,000,000  
Deposits .....frs. 2,100,000,000

Head Office:  
PARIS

270 Branches in France  
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

## Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne,  
La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2  
West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000  
Surplus, . . . . . \$6,200,000  
Deposits, . . . . . \$190,000,000

## Union De Banques Suisses

Formerly Bank in Winterthur est. 1862  
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneva,  
Lausanne  
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP.....Frs. 75,000,000  
RESERVES ..... " 10,000,000

The NATIONAL BANK  
of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and  
Reserves . . . . . \$20,000,000 00

Offers to American banks and bankers its superior  
facilities for the extension of trade and com-  
merce between this country and Africa.

New York Agency . . . 10 Wall St.  
R. E. SAUNDERS, Agent.

## Royal Bank of Scotland

Incorporated by Royal Charter. 1727.

Paid-up Capital.....£8,000,000  
Reserve and Undivided Profits.....£1,000,000  
Deposits.....£25,545,323

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.

London Office . . . . . 3 Bishopsgate, E. C. 3  
Manager: Wm. Wallace.

Glasgow Office . . . . . Exchange Square  
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.

Correspondence Invited.

## Foreign

NATIONAL BANK  
of EGYPT

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£1,663,270

LONDON AGENCY  
6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND

Limited.

(£500,000.)  
SUBSCRIBED CAPITAL.....\$101,270,000  
PAID-UP CAPITAL . . . . . \$87,314,000  
RESERVE FUND . . . . . \$21,889,000

Head Office:  
15, BISHOPSGATE, LONDON, ENGLAND  
with numerous Offices in England  
and Wales

ROTTERDAMSCH  
BANKVEREENIGING

Rotterdam . . . . . Amsterdam  
The Hague

CAPITAL AND  
RESERVE FUND.....F. 105,000,000

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE  
PURCHASE AND SALE OF  
STOCKS AND SHARES

## Arnold Gilissen &amp; Co.

30-31 Damrak  
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM . . . . . THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS  
FOREIGN EXCHANGE

## BANK OF BRITISH WEST AFRICA, LTD.

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,250,000  
Capital (Paid Up).....2,500,000  
Surplus and Undivided Profits.....1,290,000  
Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.  
Head Office, 17 & 18 Leadenhall St., London, E. C.  
Manchester Office, 106-108 Portland Street  
Liverpool Office, 25 Water Street  
R. R. APPLEBY, Agent, 6 Wall Street, New York.

## Ionian Bank, Limited

Incorporated by Royal Charter.  
Offers every banking facility for transaction  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.  
Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 3.

## THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1816

Head Office—EDINBURGH

Capital (Subscribed).....£5,000,000

Paid up—  
250,000 "A" shares of £20 each £5 paid.....£1,250,000  
500,000 "B" shares of £1 each fully paid.....£ 500,000

Reserve.....£1,000,000 Deposits.....£34,071,103

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C. 3.

Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.

New York Agents—American Exchange Nat Bank



## Bankers and Brokers outside New York

## ST. LOUIS

**A. G. Edwards & Sons**

Members  
New York Stock Exchange  
St. Louis Stock Exchange

410 Olive St.  
ST. LOUIS

38 Wall St.  
NEW YORK

MUNICIPAL  
CORPORATION } BONDS  
INDUSTRIAL }  
PREFERRED STOCKS

**MISSISSIPPI VALLEY  
SECURITIES**

High grade municipals under-  
written and distributed.

Utility and Industrial Issues of  
the Middle West and South a  
specialty.

BOND DEPARTMENT

**Mississippi Valley Trust Co.**

Capital, Surplus and Profits \$3,500,000  
ST. LOUIS

**Lorenzo E. Anderson & Company**

310 N. 8th St., St. Louis.

Municipal & Corporation Bonds

Members: New York Stock Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
St. Louis Merchants Exchange  
St. Louis Cotton Exchange  
St. Louis Stock Exchange

Herndon Smith

Charles W. Moore

William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

OLIVE ST., ST. LOUIS, MISSOURI

**ST. LOUIS SERVICE****MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

509 CLIVE ST.

ST. LOUIS

## TOLEDO

**TUCKER, ROBISON & CO**

Successors to

David Robison Jr. & Sons.  
Bankers—Established 1876.

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Wagner Building.

TOLEDO, OHIO

Graves, Blanchet & Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO, OHIO

## CHICAGO

**Dodge & Ross,**  
(INCORPORATED)

INVESTMENT BANKERS

Specializing in

Bonds and Preferred Stocks  
of

Public Service and Industrial  
Corporations

111 West Monroe Street,  
CHICAGO

**Greenebaum Sons  
Bank and Trust Company**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

3% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**A. O. Slaughter & Co.**

Members

New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

110 WEST MONROE STREET  
CHICAGO, ILL.

**Radon, French & Co.**

Investment Securities

111 West Monroe Street  
CHICAGO

**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

New York Philadelphia St. Louis

**CHAS. S. KIDDER & CO.**

Investment Bankers

Established 1898

198 South La Salle St. CHICAGO

**TAYLOR, EWART & CO.**

INVESTMENT BANKERS

198 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

Municipal and  
Corporation

**BONDS****SHAPKER, WALLER & CO**

13 SOUTH LA SALLE STREET

CHICAGO

**John Burnham & Co.**

High Grade Investment Se-  
curities, Convertible Note  
Issues, Bonds, Bank Shares,  
Unlisted Securities.

41 South La Salle St.  
CHICAGO

## CHICAGO

**TILDEN & TILDEN**

Incorporated

INVESTMENT BONDS

308 SO. LA SALLE STREET  
CHICAGO

**SCOTT & STITT**

INVESTMENT SECURITIES

111 W. Monroe St.  
CHICAGO

**JAMES D. LACEY TIMBER CO.**

TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

## CINCINNATI

\$250,000.00

AKRON, OHIO

5½%

SCHOOL BONDS

Due 1922 to 1936 to yield 5 1-8.

FINANCIAL STATEMENT.

Assessed valuation.....\$279,300,700

Net debt.....5,896,000

Population 200,000.

**The Provident Savings  
Bank & Trust Co.**

Bond Department  
CINCINNATI, OHIO.

**ROBERTS & HALL**

Members: New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

**Greenwood County, S. C.**

ROAD 5% BONDS

100 and Interest

**Weil, Roth & Co.**

NEW YORK

CINCINNATI

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds  
New York Stocks and Bonds

DEALERS IN

INVESTMENT SECURITIES

**IRWIN, BALLMANN & CO.**

325-330-332 Walnut St.  
CINCINNATI, OHIO

**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

## SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co**

Ridgely—Farmers Bank Bldg.,  
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds

and

First Mortgage Farm Loans

## Bankers and Brokers Outside New York

## PITTSBURGH

**LYON, SINGER & CO.**  
INVESTMENT BANKERSCommonwealth Bldg., PITTSBURGH  
Securities of Pittsburgh District  
Pennsylvania Municipal Bonds**Geo. W. Eberhardt & Co.**OLIVER BUILDING, PITTSBURGH  
Stocks, Bonds, Grain  
and Provisions  
Members New York Stock Exchange  
Members Pittsburgh Stock Exchange  
Members Chicago Board of Trade**A. E. MASTEN & CO.**Members New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
323 Fourth Ave., Pittsburgh, Pa.  
Branch Office:  
National Bank of West Virginia Building  
Wheeling, W. Va.**F. N. Boyle & Company, Inc.**Successors to L. J. DAWES & CO., INC.  
MATTERS FINANCIAL  
Union Arcade Pittsburgh, Pa.**W. Carson Dick & Company**INVESTMENT BONDS  
390-398 UNION ARCADE BUILDING  
PITTSBURGH, PA.

## KANSAS CITY

**W. C. Sylvester Inv. Co.**Investment Bonds  
Kansas City Securities  
396 Baltimore Kansas City, Mo.**STREET & COMPANY**Municipal & Corporate Bonds  
Local Securities  
Kansas City Missouri

## BUFFALO

**Loew's Buffalo Theatres**  
Preferred and Common Bought and Sold  
Specialists in

Canadian and Western New York Securities

**Slocum, Eckardt & Company**

490 Ellicott Square, Buffalo, N. Y.

**JOHN T. STEELE**BUFFALO, N. Y.  
Government, Municipal  
and Corporation Bonds  
SPECIALISTS IN  
Buffalo and Western New York Securities**IRVING T. LESSER**

## STOCKS AND BONDS

675 Ellicott Square BUFFALO, N. Y.

## COLUMBUS

**CLAUDE MEEKER**Investment Securities  
Specialist in Cities Service Issues  
8 East Broad St., COLUMBUS, O.  
71 Broadway, NEW YORK CITY

## MICHIGAN

**Moods, Swan & Edwards Co.**  
Members Detroit Stock ExchangeInquiries Solicited in All Markets. Stocks  
Carried on Conservative Margins.  
518 Congress Bldg., DETROIT, MICH.**A. J. Hood & Company**(Established 20 Years)  
MICHIGAN SECURITIES  
BOUGHT—SOLD—QUOTED  
Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING, DETROIT**GORDON, FORTIER & CO.**Investment Securities  
Suite 1618, Dime Bank Building  
Telephone Cadillac 5050  
DETROIT MICHIGAN**W. A. HAMLIN & CO.**Members Detroit Stock Exchange  
Motor Stocks, Public Utilities & Oils  
1018 Penobscot Bldg., DETROIT, MICH.**WATLING, LERCHEN & COMPANY**Michigan Municipal Bonds  
Local Corporation Bonds and Stocks  
Members Detroit Stock Exchange  
DETROIT GRAND RAPIDS**DANSARD-HULL-BUMPUS COMPANY**INVESTMENT SECURITIES  
47 Congress St., West  
DETROIT  
Members Detroit Stock Exchange**FENTON, CORRIGAN & BOYLE**Investment Bankers  
Chicago Detroit Grand Rapids  
Underwrite and distribute entire issues  
of Industrial and Public Utility securities**KEANE, HIGBIE & CO.**MUNICIPAL BONDS  
57 GRISWOLD ST. DETROIT**C. M. DEAKIN & CO.**Members Detroit Stock Exchange  
Correspondents  
VAN EMBURGH & ATTERBURY, New York  
CLEMENT, CURTIS & CO., Chicago  
801-2 Dime Bank Building  
DetroitDetroit is the market for  
DETROIT MOTOR STOCKS  
Reo Paige Ford  
Continental & Packard**JOEL STOCKARD & CO.**Members Detroit Stock Exchange  
DETROIT, MICH.

## NEWARK, N. J.

**CONSERVATIVE  
INVESTMENT SECURITIES**

List upon request

**F. M. CHADBOURNE & CO.**FIREMEN'S INSURANCE BUILDING,  
NEWARK, N. J.

## MICHIGAN

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**INVESTMENT SECURITIES  
PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange

**Richard Brand Company**Specializing Detroit Securities  
We invite your inquiries.  
1721-3 Dime Bank Bldg., Detroit**WHITTLESEY, McLEAN & CO.**Municipal Bonds Corporation Bonds  
Preferred Stocks  
Active Members of Detroit Stock Exchange  
2054-56-58 Penobscot Bldg., DETROIT

Motor Stocks

and  
All Michigan Securities**Burdick-Thomas Company**Members Detroit Stock Exchange  
256-262 Penobscot Bldg.,  
DETROIT MICHIGAN**KAY & CO. Inc.,**INVESTMENT BANKERS  
Penobscot Bldg. DETROIT, MICH.  
Members Detroit Stock Exchange**GEORGE M. WEST & COMPANY**

Established 1893

## INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH.  
Members Detroit Stock Exchange.**A. W. Wallace & Company**INVESTMENT BANKERS  
Penobscot Bldg. DETROIT, MICH.  
Tel. Cherry 2809**Allen G. Thurman & Co.**Bankers and Brokers  
Listed and Unlisted Stocks and Bonds  
Ground Floor, Michigan Trust Bldg.  
GRAND RAPIDS, MICH.  
Flint Saginaw Muskegon**F. C. ANGER & CO.**

## Investments

1252-54 Penobscot Building,  
DETROIT, MICH.**WEBB, LEE & CO.**Members (Detroit Stock Exchange  
Chicago Board of Trade  
Correspondents  
THOMSON & McKINNON  
330 Penobscot Bldg. National Union Bank Bldg  
DETROIT, MICH. JACKSON, MICH.**HARRIS, SMALL & LAWSON**INVESTMENT SECURITIES  
44 CONGRESS ST., W  
DETROIT



## Bankers and Brokers Outside New York

## PACIFIC COAST

**Howard Throckmorton**

CALIFORNIA SECURITIES

Bonds { Government  
Municipal  
CorporationSan Francisco  
Alaska Commercial BuildingQuotations and Information Furnished on  
Pacific Coast Securities

Established 1858

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco Members  
619 Montgomery St. San Francisco Stock  
and Bond Exchange**F. M. BROWN & CO.**

DEALERS IN

Municipal and Corporation  
BONDS208 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIA**California Securities****Aronson and Company**  
Los Angeles, California

## CLEVELAND

**The Gundling-Jones Company**

STOCKS-BONDS-NOTES

BANGOR BUILDING, CLEVELAND

**OTIS & COMPANY**

Investment Bankers

Members of New York, Cleveland, Chicago,  
Detroit and Columbus Stock Exchanges,  
New York Cotton Exchange,  
Chicago Board of Trade.

## CLEVELAND

Boston Detroit Cincinnati  
Columbus Toledo Akron  
Youngstown Denver Colorado Springs**Ohio Securities**

BOUGHT SOLD QUOTED

**WORTHINGTON, BELLOWS & CO.**Members New York Stock Exchange  
Cleveland Stock Exchange

Guardian Building CLEVELAND

Stocks Bonds Acceptances

SHORT TERM NOTES

**RITTER COMMERCIAL TRUST**

Unincorporated

CLEVELAND BUFFALO  
809 Euclid Ave. Niagara Life Bldg.**CLEVELAND SECURITIES**

Akron Rubber Stocks

**Roland T. Meacham**Member Cleveland Stock Exchange  
Guardian Building, Cleveland**Hunter Glover & Company**Investment Bonds and Stocks  
Short Term Notes

CLEVELAND

## PACIFIC COAST

**Pacific Coast Securities**

BONDS

of MUNICIPALITIES AND  
CORPORATIONShaving substantial assets  
and earning power**WILLIAM R. STAATS CO.**

LOS ANGELES

SAN FRANCISCO

PASADENA

**Blankenhorn-Hunter-Dulin  
Company**MUNICIPAL  
CORPORATION AND DISTRICT BONDS

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

We specialize in California  
Municipal & Corporation  
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Exempt from all Federal Income Taxes

Real Value of Property, estimated, - - - - -	\$15,000,000
Probable Assessed Valuation, (1920 official estimate) - - - - -	3,500,000
Total Bonded Debt - - - - -	125,000

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Association Simmons Hdw. 7s, 1925  
 Brazilian Trac. Lt. & Pr. 6s, 1922  
 Canadian Northern 5½s, 1922-24  
 Chicago Northwestern 7s, 1930  
 Continental Motors Serial 7s  
 Duquesne Light 6s, 1949  
 Island Oil & Trans. 7s, 1920  
 Laclede Gas 7s, 1929  
 O'Gara Coal 5s, 1955  
 Pacific Gas & Elec. 7s, 1925  
 Pittsburgh & Shawmut 1st 5s, 1959  
 Seaboard Air Line 6s, 1945  
 Shaffer Oil & Ref. 6s, 1929  
 Union Pacific Equipment 7s  
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 Chicago Rwy. 1st 5s, 1927  
 Peoples Gas 5s, 1947

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 B. & O., P. L. East & West Va. 4s  
 Oregon-Washington R. R. & N. 4s  
 So. Ry. St. Louis div. 4s  
 Lehigh & New York 4s, 1945  
 M. & O. Montgomery div. 5s  
 M. & O. St. Louis div. 5s  
 St. Louis & Cairo 4s, 1931  
 N. Y. Chic. & St. Louis 1st 4s  
 W. Virginia & Pitts. 4s  
 Atlantic & Yadkin 4s  
 St. Louis Bridge 7s, 1929  
 Big 4-St. Louis div. 4s, 1991

**Industrial Bond Dept.**

Union Carbide 6s, 1950  
 Maurice Paper 6s, 1946  
 Fairmont Coal 5s, 1931  
 Elk Horn Coal 6s, 1925  
 Sinclair Cons. Oil Corp. 7½s, 1925  
 American Pipe & Foundry 6s, 1928  
 Sunday Creek Coal 5s cts., 1944

**Bank Stock Dept.**

National Park Bank Rights  
 Irving National Bank Rights  
 Corn Exchange Bank Rights  
 Bank of Commerce  
 New York Trust Company

**Public Utility Dept.**

United Light & Ry. 5s, 6s, 7s  
 U. S. Public Service 6s, 1927  
 Great Western Power 5s, 6s  
 Sacramento Gas 6s  
 Consol. Power 6s, 7s, 1922  
 Northern Ont. Lt. & Pwr. 6s, 1931  
 American Public Service 6s, 1942  
 Orange Co. Pub. Service 6s, 1939  
 Public Utility 6s, 1929, Evansville  
 Central Indiana Gas 5s, 1931  
 North Shore Gas 5s, 1937  
 Southwestern Power & Lt. 5s, 1943

**Industrial Stock Dept.**

Massillon Rolling Mills  
 American Mfg. com. & pfd.  
 T. H. Symington com. & pfd.  
 Warren Brothers  
 American Wholesale pfd.  
 Ingersoll Rand com. & pfd.  
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Atlantic Refining  
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Norfolk &amp; Southern R.R. 1st 5s &amp; gen 5s,

Norfolk &amp; Western Railway 4s, due 1932,

Rio Grande Junction Railway Co. 1st 5s,

Rio Grande Southern Railroad 4s, 1940,

San Antonio &amp; Aransas Pass Railway 4s,

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 Chinese Ry. 5s, 1951  
 Pocahontas Cons. Coll. 5s, 1957  
 Empire Gas & Fuel 6s, 1926  
 Braden Copper 6s, 1931  
 Pennsylvania Co. 4½s, July, 1921  
 St. Paul & Northern Pac. 6s, 1923

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 Cincinnati Gas Transport. 5s, 1933

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 Southern California Edison 6s, 1944  
 Wickwire Spencer 7s, 1935

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Duquesne Ltg. 6s, 1949  
 Empire Gas & Fuel 6s, 1924-1926  
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 Shaffer Oil & Ref. 6s, 1927

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 Ft. Wayne & Wabash Valley 5s  
 Clinton Water-Works Co. 5s  
 Falls Co. Stock  
 Emmett Irrigation District 5s  
 Shetucket Mills Stock  
 Joplin Water Works 5s, 1940  
 Lewiston Brunswick & Bath 6s  
 Racine Water Co. 5s  
 Great Falls Mfg. Stock  
 Wichita Water Co. 5s  
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7s

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 Broad St. Natl. Bank (Trenton)  
 Bronx Gas & Electric 5s, 1960  
 Combustion Eigin. 6s & Stock  
 Coeur D'Alene & Pend Or. 5s, 1960  
 Del. Lack. & Western Coal  
 J. S. Boyd Pfd.  
 New Jersey Zinc  
 Trenton Banking Co.  
 United Publishers Pfd. "A"

**Taylor & White**

43 Exchange Pl., N. Y. Tel. Hanover 427-8-9

Ala. Great Southern 5s, 1927-43  
 Canadian Pacific 6s, 1924  
 Cincinnati Wabash & Mich. 4s, 1991  
 Central Vermont 4s, 1920  
 Gr. Trunk Western 4s, 1950  
 Macon Terminal 5s, 1965  
 M. K. T. Ref. 4s, 2004  
 Oregon-Wash. RR. & Nav. 4s, 1961  
 Otis Fenson Pfd.  
 Philadelphia Co. Conv. 5s, 1922  
 Toledo Terminal 4½s, 1957  
 Under. El. Sys. of London 4½s & 6s  
 United Rys. Invest. (Pitts.) 5s, '26

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27 William St. N. Y. Tel. Rector 1 &amp; 2

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Central N.Y. Gas & Elec. Co. 5s 1941  
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 Elec'cal Dev. of Ontario Co. 5s 1933  
 Los Angeles Rail. Co. 1st Ref. 5s 1940  
 Michigan Traction Co. 1st 5s 1921  
 Scranton Electric Co. 1st 5s 1937  
 Seattle-Everette Trac. Co. 5s 1939  
 Standard Gas & Elec. Co. 6s 1926

Private Phones to Philadelphia &amp; Boston

## Current Bond Inquiries

Empire Lumber 6s  
Guanajuato Power & Electric 6s  
Guanajuato Pow. & El. Com. & Pref.  
Michoacan Power 6s  
Central Mexico Light & Power 6s  
Guanajuato Reduction & Mines 6s  
Columbus Ry., Power & Light 5s  
Indianapolis Water Co. 4½s & 5s  
Canadian Connecticut Cot. Co. Com  
Atares Wharf & Warehouse Com.  
Savannah Riv. Lum. Co. Pref. & Com.  
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Norfolk & South. 1st Gen. 5s, 1954  
Seaboard, Atlanta & Birm. 4s, 1933  
Florida West Shore 5s, 1934  
Central Vermont 4s, 1920  
Atlantic & Birm. 1st 5s, 1934  
Atlanta, Birm. & Atlantic Inc 5s, 1930  
Evans. & Ohio Valley Ref. 5s, 1949  
Pere Marq. L. E. & Det. Riv. 4½s, 1932  
Fonda, Johnst. & Glov. 4½s, 1952  
Weather. Min. Wells & N. W. 5s, 1930  
Chicago & Western Indiana 4s, 1952

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72 Trinity Place, N. Y.

Bos. & N. Y. Air Line RR. Co. 1st 4s, 1955  
Cleveland, Akron & Col. Cons. 4s, 1940  
Den. & Rio Grande RR. Rfd. 5s, 1955  
Den. & Rio Grande RR. Imp. 5s, 1928  
Gila Val. Globe & Northern 1st 5s, 1924  
Harlem River & Portches. RR. 4s, 1954  
L. I. City & Flushing 1st 5s, 1937  
Louisville & Jeffersonville Bridge 4s, 1945  
Peoria & Eastern Railway Cons. 4s, 1940  
Wash., Ohio & Western RR. 1st 4s, 1924

Atlantic Ave. RR. Co. Bklyn 5s, 1931-34  
Brooklyn B. & West End RR. Gen. 5s, 1933  
Broadway & Seventh Ave. Cons. 5s, 1943  
Brooklyn City RR. Co. 1st 5s, 1941  
Brooklyn Union Elev. RR. 1st 5s, 1950  
Kings Co. Elev. RR. 1st 4s, 1949  
Kings Co. E. L. & Power P. M. 6s, 1997  
Lex. Ave. & Pavonia Fy. RR. 5s, 1993  
New Amsterdam Gas Co. Cons. 5s, 1948  
Northern Westches. Ltg. Co. Con. 5s, 1955

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Belgian Gov. 7½s, 1945  
B. F. Goodrich 7s, 1925  
Texas Co. 7s, 1923  
Western Electric 7s, 1925  
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New Haven 3½s, 1956  
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Seaboard Air Line 6s  
Pensacola & Atlantic 6s  
B. & O.-Tol. Cinn. Div. 4s  
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Portland Ry., Lt. & Pr. 5s, 1942  
Detroit Edison 7s, 1930  
Manila Elec. Ry. & Ltg. 5s & 7s  
P. Lorillard 5s  
Aetna Explosives 6s "B"  
Twin City Rapid Transit 5s  
Tennessee Power 5s  
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Valvoline Oil Pfd.  
Dominican Republic 5s  
Argentine Govt. 5s



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**Dividends**  
**IRVING NATIONAL BANK**  
**New York**

New York, June 15, 1920

The Board of Directors has this day declared a quarterly dividend of Three Dollars (\$3.00) per share on the capital stock of this Bank, payable July 1, 1920, to stockholders of record at the close of business June 25, 1920.

**PHILIP F. GRAY,**  
Cashier.

**COLUMBIA TRUST COMPANY**  
**60 Broadway**

New York, June 17, 1920.

The Board of Directors have this day declared a Quarterly Dividend of Four per cent and an Extra Dividend of Two per cent on the Capital Stock of this Company, payable June 30th, 1920, to Stockholders of record at the close of business June 21st, 1920. The Transfer Books will not close.

**R. I. CURRAN,** Secretary.

**Central Bond and Mortgage Company**

Preferred Stock Dividend No. 21

Notice is hereby given that the regular quarterly dividend of 1% has been declared on the issue and outstanding preferred stock of this company, payable June 30, 1920, to stockholders of record at the close of business on June 25, 1920.

**Wm. M. Schellinger,** Asst. Secy.

**THE NEW YORK TRUST COMPANY**  
**26 Broad Street**

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1920, to stockholders of record at the close of business June 19th, 1920. The Transfer books will close June 19th, 1920, and reopen July 1st, 1920.

**BOYD G. CURTS,** Secretary.  
New York, June 16th, 1920.

**FULTON TRUST COMPANY OF NEW YORK**  
**149 Broadway, New York City**  
**June 17, 1920**

**56th Consecutive Semi-Annual Dividend**  
By Resolution of the Board of Trustees, a Semi-Annual Dividend of Five Per Cent is payable on July 1, 1920, to stockholders of record at the close of business 3 P. M. June 21, 1920.

**ARTHUR J. MORRIS,** Secretary.

**United Verde Extension Mining Co.**  
**DIVIDEND NO. 17.**

233 Broadway, New York, June 9th, 1920.

The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of fifty cents per share on the outstanding capital stock, payable August 1st, 1920, to stockholders of record at the close of business July 6th, 1920. Stock transfer books do not close.

**C. P. SANDS,** Treasurer.

**Office of The United Gas Improvement Co.**  
**N. W. Corner Broad and Arch Streets**  
**Philadelphia, June 9, 1920.**

The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share) on the Common stock of this Company, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. Checks will be mailed.

**I. W. MORRIS,** Treasurer.

**DULUTH EDISON ELECTRIC CO.**

**PREFERRED STOCK DIVIDEND NO. 57**

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable July 1, 1920, to holders of record of Preferred Stock at the close of business June 19, 1920.

**T. C. Hartman,** Treasurer.

**THE WESTERN UNION TELEGRAPH CO.**  
**(DIVIDEND NO. 205)**  
**(June 8, 1920)**

A quarterly dividend of ONE AND THREE QUARTERS PER CENT, has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July 1920, to shareholders of record at the close of business on the 19th day of June 1920. The transfer books will remain open.

**G. K. Huntington,** Treasurer.

**MERCK & CO.**

A regular quarterly dividend of Two Dollars (\$2.) per share has been declared upon the preferred stock of Merck & Co. for the quarter ending June 30, 1920, payable on July 1, 1920, to preferred stockholders of record at the close of business June 17, 1920.

**George W. Merck,** Treasurer.

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## CONSUMERS ELECTRIC LIGHT AND POWER CO.

New Orleans

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred stock of the Company has been declared payable June 30, 1920, to stockholders of record June 9, 1920. The transfer books of the Preferred stock will be closed at the close of business June 9, 1920, and will be reopened on July 1, 1920.

A. L. LINN, Jr., Treasurer.

## UTAH POWER & LIGHT COMPANY

**PREFERRED STOCK DIVIDEND NO. 30**  
The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable July 1, 1920, to stockholders of record at the close of business June 16, 1920.

GEORGE B. THOMAS, Treasurer.

## HUNTINGTON DEVELOPMENT & GAS CO.

**PREFERRED STOCK DIVIDEND NO. 14**  
The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent (1 1/2%) upon the Preferred stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 15th, 1920. Checks will be mailed to holders of Voting Trustees' Certificates of Deposit.

FRANK T. CLARK, Secretary.

## INVADER OIL & REFINING CO.

DIVIDENDS NO. 52 AND 53

Muskogee, Oklahoma.

The regular monthly dividend of 1% and an extra dividend of 1% has been declared to stockholders of record June 15th, 1920, payable July 1st, 1920. Checks will be mailed.

L. C. BOYD, Treasurer.

## HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1 1/2%) on the Preferred stock of this Company, payable June 30, 1920, to stockholders of record June 16, 1920.

H. W. STONE, Treasurer.

## EL PASO ELECTRIC COMPANY,

EL PASO, TEXAS

**PREFERRED DIVIDEND NO. 36.**

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of El Paso Electric Company, payable July 12, 1920, to Stockholders of record at the close of business July 1, 1920.

STONE & WEBSTER, INC.,  
Transfer Agent.

## American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

## COLUMBUS ELECTRIC COMPANY,

COLUMBUS, GEORGIA

**PREFERRED DIVIDEND NO. 28**

A semi-annual dividend of \$3.00 per share has been declared on the preferred capital stock of Columbus Electric Company, payable July 1, 1920, to Stockholders of record at the close of business June 15, 1920.

STONE & WEBSTER, Inc.,  
Transfer Agent.

## UNITED FRUIT COMPANY

DIVIDEND NO. 84

A quarterly dividend of Three Per Cent (Three Dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1920, to stockholders of record at the close of business June 19, 1920.

JOHN W. DAMON, Treasurer.

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## Dividends

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, June 17, 1920

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1920, to stockholders of record at 3.00 o'clock P. M., June 30, 1920; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the Chairman to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

### LOUISVILLE & NASHVILLE R.R. CO.

71 Broadway, New York

June 17, 1920.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent. (3 1/2%) payable August 10, 1920, to stockholders of record at the close of business on July 19, 1920.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

### READING COMPANY

General Office, Reading Terminal

Philadelphia, June 14, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the Second Preferred Stock of the Company, to be paid on July 8, 1920, to stockholders of record at the close of business, June 22, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

### TEXAS PACIFIC COAL & OIL COMPANY

ONE HUNDREDTH DIVIDEND

New York, June 15, 1920.

At a meeting of the Board of Directors held June 14th, to act on the dividend for period ending June 30th.

"IT WAS RESOLVED that this, which is the one hundredth dividend, shall consist of the customary quarterly cash dividend of one and one-half per cent. (1 1/2%) and an extra cash dividend of one per cent. (1%), and a stock dividend of two per cent. (2%), payable out of the surplus of this Company, on June 30, 1920, to stockholders of record at the close of business June 18th."

Dividend checks and warrants will be mailed in the usual course.

J. R. Penn,  
President.

### CRUCIBLE STEEL CO. OF AMERICA

Pittsburgh, Pa., June 16, 1920.

**DIVIDEND NO. 6**—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable July 31, 1920, to stockholders of record July 15, 1920. Checks will be mailed.

H. F. KRESS, Secretary.

### KANSAS GAS AND ELECTRIC CO.

WICHITA, KANSAS

**PREFERRED STOCK DIVIDEND NO. 41**  
The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has been declared, payable July 1, 1920, to preferred stockholders of record at the close of business June 19, 1920.

WILLIAM REISER, Treasurer.

### AMERICAN POWER & LIGHT COMPANY

71 Broadway, New York, N. Y.

**PREFERRED STOCK DIVIDEND NO. 43**

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the American Power & Light Company has been declared, payable July 1, 1920, to preferred stockholders of record at the close of business June 21, 1920.

WILLIAM REISER, Treasurer.

### THE MATHIESON ALKALI WORKS (Inc.)

Providence, R. I., June 10, 1920.

A quarterly dividend of one and three-quarters per cent (1 3/4%) has been declared upon the preferred stock, payable July 1st, 1920, to stockholders of record at the close of business on June 21, 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

### TOBACCO PRODUCTS CORPORATION

June 8, 1920.

The Board of Directors of Tobacco Products Corporation have declared the thirtieth (30th) quarterly dividend of one and three-quarters per cent (1 3/4% per cent) or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding preferred capital stock of the Corporation, payable on July 1st, 1920, to stockholders of record at the close of business June 18th, 1920. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.



## Financial

Atlantic Coast Line Conv. Deb. 4s 1939  
 Chicago & Indiana Railway 5s 1936  
 Cincinnati Gas & Electric 6s 1922  
 Chicago & Eastern Illinois Cons. 5s 1937  
 Chicago & Eastern Illinois Ref. & Imp. 4s 1955  
 Cleveland Metal Product 7s 1930  
 Chicago & Eastern Illinois Cons. 6s 1930  
 Chicago & Eastern Illinois Equipment 5½s  
 Chicago & Terre Haute Inc. 6s 1960  
 Dallas & Waco Ry. 1st 5s 1940  
 Denver City Tramway 5s 1933  
 Denver & Rio Grande Adj. Income 7s 1932  
 Denver Reservoir Irrigation Co. 1st Serial 6s  
 Evansville & Terre Haute Sullivan County Coal 5s 1930  
 Evansville & Terre Haute Gen. 5s 1942  
 Evansville & Terre Haute Ref. 5s 1941  
 Galveston Houston Electric Railway 1st 5s 1954  
 Great Northern of Canada 4s 1934  
 Hocking Valley Products 5s 1961  
 International Great Northern 7s 1922  
 Jacksonville Ferry & Land 1st 6s 1937  
 Kansas City Gas 5s 1922  
 Louisiana & Arkansas 1st 5s 1927  
 Missouri, Kansas & Texas 1 Yr. Extended 6s  
 Missouri, Kansas & Okla. 1st 5s 1942  
 Missouri, Kansas and Eastern 1st 5s 1942  
 Minneapolis, Anoka & Cayuna Range 5s 1935  
 Mahoning & Shenango Ry. & Lt. 1st 5s 1920  
 Magnolia Pete. 1st 6s 1937  
 Midland Valley 1st 5s 1943  
 Missouri, Kansas & Texas, St. Louis Div. 4s 2001  
 Oregon Short Line Inc. B. 1946  
 P. C. C. & St. L. 50 Yr. 5s  
 Sherman, Shreveport & Southern 5s 1943  
 Spokane International 1st 5s 1955  
 Syracuse Rapid Transit 1st 5s 1946  
 St. Paul Gas Light Gen. 5s 1944  
 St. Paul 6s 1943  
 St. Louis & San Fran. Gen. 5s 1927  
 Thatcher Propeller & Foundry 6s 1934  
 Tuinuco Sugar 6s 1927  
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of New York, Trustee.

Mortgage Dated July 1, 1890.

Savannah, Ga., June 7, 1920.

The Company offers to all holders extension of the maturity of the principal from July 1, 1920, to July 1, 1925, with semi-annual interest (January and July) at 7% per annum until paid, subject to redemption on July 1, 1922, or on any succeeding interest date at a premium of ½ of 1% for each six months between the redemption date and the date of maturity.

Payment of the principal and interest on each extended bond will be unconditionally guaranteed by Central of Georgia Railway Company (owner of the entire capital stock, except directors' shares), which is not now a guarantor. To each extended bond there will also be attached an Extension Contract and a new coupon sheet bearing ten semi-annual coupons of \$35.00 each.

Details are fully set forth in an agreement dated June 30, 1920, between the Corporation and the Trustee, copies of which may be procured on application to Ocean Steamship Company of Savannah, Box 727, Savannah, Ga., or Illinois

Central RR. Company, 32 Nassau Street, New York, or Central-Union Trust Company of New York, the Trustee, 80 Broadway, New York.

The bonds are secured by absolute First Mortgage on two steamships now insured for \$600,000, and on 247 acres of improved land at Savannah, Ga., with over one mile of dock frontage on deep water, being the principal terminals of the Steamship Company and the Railway Company, and recognized as the most important terminals at Savannah. The water commerce of Savannah largely exceeds that of any other South Atlantic port.

On the basis of unit land values tentatively announced by the Valuation Bureau of the Interstate Commerce Commission, the land alone had a market value as of June 30, 1915, of \$2,494,941.18. Present values are substantially greater. The improvements are conservatively valued at over \$3,000,000. Including insured value of the ships, the value of the first lien mortgaged property is more than six times the mortgage debt.

The annual compensation of the Steamship Company under Federal control (standard return) was \$1,048,782.69, equal to more than fourteen times the 7% annual interest on the extended bonds. The Company has no other mortgage debt, and only \$25,000 of additional interest charges.

Holders should present their bonds on or after June 21, 1920, at the office of the Illinois Central Railroad Company 32 Nassau Street, New York for attachment to each bond of the Extension Contract, the new coupon sheet of ten coupons, and the guaranty of Central of Georgia Railway Company. Holders not desiring to extend may receive in cash from Illinois Central RR. Co. (owner of the entire capital stock, except Directors' shares, of Central of Georgia Ry. Co.) on presentation at its office, the full face value of their bonds.

Coupons maturing July 1, 1920, will be paid on presentation to Guaranty Trust Co. of New York, or to the Illinois Central RR. Co.

W. A. WINBURN, President.

### Dividends

### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1920.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending June 30, 1920, will be paid July 31, 1920.

Both Dividends are payable to Stockholders of record as of June 30, 1920.

H. F. BAETZ, Treasurer.

New York, June 16, 1920.

### CITY OF COPENHAGEN (DENMARK)

5½% External Loan of 1919

Coupons due July 1st, 1920 on the above bonds will be paid on that date or thereafter at the office of Brown Brothers & Co., Fiscal Agents, 59 Wall Street, New York City.

### STEEL & TUBE COMPANY OF AMERICA

The Board of Directors has declared the regular quarterly dividend of 1¼% on the 7% Cumulative Preferred Stock of the Company, payable July 1, 1920, to the stockholders of record at the close of business June 21, 1920. The transfer books will remain closed until 12 o'clock noon, July 2, 1920.

A. A. SCHLESINGER,  
President and Treasurer.

### HUPP MOTOR CAR CORPORATION PREFERRED DIVIDEND NO. 19

Detroit, Mich., June 16, 1920.

The Directors have declared a quarterly dividend of 1¼% on the 7% Cumulative Preferred Stock, payable July 1, 1920, to stockholders of record June 19, 1920. Checks will be mailed.

A. von SCHLEGEL, Treasurer.

## Financial



A BANK  
cannot rise higher  
than its ideals in its  
service any more than  
a stream can rise higher  
than its source. The size  
and strength of this bank  
are a sure indication of a  
healthy, high ideal and a  
lofty standard of service.

Such are the sources of our  
success, reaching back a century  
into the business history of this  
city and the financial history of  
our country.

Experience has broadened our service  
and made practical application of our  
ideal of equitable dealings to the ever-  
changing conditions of commerce and trade.

# THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

NATIONAL BANK OF COMMERCE  
IN NEW YORK



Capital, Surplus And Undivided Profits  
Over Fifty-five Million Dollars

## Central Vermont Railway Company

To Holders of Certificates of Deposit issued by The Equitable Trust Company of New York, the Depositary, and by American Trust Company, the Agent of the Depositary, for Central Vermont Railway Company Four Per Cent. First Mortgage Gold Bonds, due May 1, 1920, under the Agreement dated March 5, 1920, and

To Holders of such Bonds who have not Deposited the same.

More than Eighty Per Cent. of the above-mentioned Bonds have been subjected to the aforesaid Agreement and the Committee thereunder has approved the exchange of, and has determined to exchange, the deposited Bonds for new 10-Year 5% Bonds of Central Vermont Railway Company, guaranteed both principal and interest by The Grand Trunk Railway Company of Canada. A statement of the terms of such proposed exchange has been lodged with The Equitable Trust Company of New York, the Depositary, and with American Trust Company, the Agent of the Depositary, under said Agreement.

Any Depositor may, within thirty days after the first publication of this notice, withdraw from said Agreement, upon the surrender to the Depositary or to the Agent of the Depositary of his Certificate of Deposit, with a properly executed transfer thereof, if registered. Depositors who do not withdraw from said Agreement in the manner and within the time aforesaid, will as provided in said Agreement, be conclusively and finally deemed for all purposes to have approved and assented to said exchange and to the terms thereof and will be irrevocably bound thereby.

Holders of the Four Per Cent. First Mortgage Gold Bonds who have not already deposited their Bonds under said Agreement, may, without penalty, become parties to said Agreement and avail themselves of the benefits of said proposed exchange, as mentioned in the statement of the terms thereof, by depositing their Bonds under said agreement with the Depositary or with Agent of the Depositary, ON OR BEFORE JULY 15, 1920. Such deposit will be deemed to constitute an express assent by the Depositors to the said exchange and to the terms thereof.

Printed copies of the statement of the terms of said exchange may be obtained upon application either to the Depositary or to its said Agent.

Dated June 15, 1920.

HENRY E. COOPER,  
S. E. KILNER,  
HUNTER S. MARSTON,  
E. C. SMITH,  
PHILIP STOCKTON,  
ALBERT TUTTLE,  
Committee.

LLOYD CHURCH, Secretary,  
24 Broad Street, New York City.

HORNBLLOWER, MILLER, GARRISON &  
POTTER, Counsel,  
24 Broad Street, New York City.

Referring to the above Notice, the undersigned will receive deposits of the Bonds mentioned therein until July 15, 1920. After that date no further deposits will be received.

Dated June 15, 1920.

THE EQUITABLE TRUST COMPANY  
OF NEW YORK,  
37 Wall Street, New York City,  
3 King William St., London, E. C. 4.

AMERICAN TRUST COMPANY,  
50 State Street, Boston.  
Agent of Depositary.

## Dividends

### AMERICAN CAR & FOUNDRY COMPANY. STOCKHOLDERS MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular Annual Meeting of the Stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 24, 1920, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK,  
Secretary.

### CITY INVESTING COMPANY

165 Broadway  
New York, June 17, 1920.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this Company, payable at its office on July 1st, 1920, to holders of preferred stock of record on the books of the Company at the close of business on June 26th, 1920.

G. F. GUNTHER, Secy.

### AMERICAN GAS AND ELECTRIC CO. COMMON STOCK DIVIDEND

New York, June 14, 1920.

A regular quarterly dividend of two and one-half per cent. (2½%) on the issued and outstanding COMMON capital stock of American Gas and Electric Company has been declared for the quarter ending June 30, 1920, payable July 1, 1920, to stockholders of record on the books of the Company at the close of business June 18, 1920.

FRANK B. BALL, Treasurer.



## Financial

## RAND MINES, LIMITED—(Concluded)

By Sundry Debtors and Debit Balances—				
Dividends to be received on Shareholdings ..	322,419	4	4	
Amounts owing by Sundry Companies ..				
On Current Acc't... £19,901	2	0		
On Advance Acc't... 232,979	16	5		
	252,880	18	5	
Payments on account of mining supplies in stock and in transit for account of sundry mining companies..	57,980	0	7	
Current Accounts, Loans and Payments in Advance, etc. ..	36,324	4	11	
				669,604 8 3
" Deposits, Fixed and on Call, bearing interest	728,659	17	11	
" Cash at Bankers and in hand .. .. .	20,696	18	4	
				749,356 16 3
				1,431,413 51
				£4,537,656 18 6

4,537,656 18 6

S. C. STEIL, Secretary.

E. A. WALLERS, Chairman,  
J. L. JOURDAN, Director.

## AUDITOR'S REPORT

To the Shareholders,

RAND MINES, LIMITED.

We have audited the Balance Sheet of the Rand Mines, Limited, dated 31st December, 1919, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

JOHANNESBURG,  
13th April, 1920.DOUGLAS LOW & CO.,  
C. L. ANDERSSON & CO., } Auditors.  
(Incorporated Accountants).

Dr.	Profit and Loss Account for the Year Ended 31st December, 1919.	Cr.
To Administration Expenses—		
Salaries and rents, Johannesburg and London. £9,075	16 2	
Directors', Foreign Agents' and Auditors' fees .. .. .	7,345	19 6
Stationery, printing, advertising, postages and telegrams ..	3,863	11 8
Sundry donations ..	7,250	8 9
Sundry general expenses	2,453	8 1
Bonus to Staff.. ..	5,226	3 4
	£35,215	7 6
Government Taxes including Tax payable under Income Tax Consolidation Act, 1917, for year ended 30th June, 1919 ..	3,645 9 5	
" Prospecting Ventures ..	6,027 14 9	
" Depreciation—		
Written off Land and House Properties ..		620 0 0
" Balance—		
Profit for the year carried to Appropriation Account .. .. .		846,568 9 3
	£892,077	0 11
By Dividends on Shareholdings—		
Brakpan Mines, Limited 27½ per cent. £	4,097	10 0
City Deep, Limited .. 23¼ "	42,200	2 9
Consolidated M. R. Mines and Est., Ltd. (ex Main Reef West, Ltd., shares) ..	418	5 0
Crown Mines, Limited. 40 "	158,198	1 0
Ferreira Deep, Limited 12½ "	47,214	15 0
Geduld Proprietary Mines, Limited .. 22¼ "	800	16 7
Geldenhuis Deep, Limited .. 10 "	28,249	6 0
General Estates, Limited .. 5 "	5,715	0 0
Modderfontein B. Gold Mines, Ltd. .. 92½ "	49,563	3 0
Modderfontein Deep Levels, Ltd. .. 115 "	4,829	8 0
New Modderfontein G. M. Co. Ltd. .. 70 "	69,956	0 0
Nourse Mines, Limited 3¾ "	14,534	14 0
Pretoria Portland Cement Co. Ltd. .. 27½ "	1,069	8 0
Robinson Gold Mining Co., Ltd. .. 2½ "	10,978	2 6
and Bonus .. 5 "		
Rose Deep Limited .. 25 "	66,681	0 0
The Village Main Reef G. M. Co., Ltd. .. 32½ "	14,737	15 6
Village Deep, Limited. 6¼ "	7,217	5 0
Witbank Colliery, Ltd. 30 "	1,625	0 0
Wolhuter Gold Mines, Limited .. 5 "	706	0 0
Sundry shares .. ..	3,000	0 0
	£531,791	12 4
.. Reservoirs—		
Net revenue .. ..	12,164	4 0
.. Interest and Exchange	31,127	13 6
.. Sundry Revenue ..	13,068	6 2
		56,360 3 8
.. Investment Realisation Account—		
Net Profit on realisation of Investments during year .. ..		303,925 4 11
	£892,077	0 11

Dr.	APPROPRIATION ACCOUNT	Cr.
To Dividend Account—		
Interim Dividend No. 32 of 25 per cent., declared 17th June, 1919 .. .. .	£132,874	13 9
Interim Dividend No. 33 of 75 per cent., declared 19th December 1919 .. .. .	398,624	1 3
	£531,498	15 0
Balance Unappropriated—		
Carried to Balance Sheet .. .. .		865,821 18 0
	£1,397,320	13 0
By Balance Unappropriated		
As per Balance sheet 31st December, 1918 ..		£361,074 19 5
" Balance of Profit and Loss Account—		
For year ended 31st December, 1919 ..		846,568 9 3
" Forfeited Dividends—		
Dividends unclaimed for a period of 5 years, and forfeited in terms of Clause 122 of the Articles of Association ..		6,536 4 4
" Reserve Account—		
Funds released from investments, being the Book Value received on realisation of investments in excess of Book Value of New Investments made during the year ended 31st December, 1919 ..		183,141 0 0
	£1,397,320	13 0

S. C. STEIL, Secretary.

E. A. WALLERS, Chairman,  
J. L. JOURDAN, Director.  
DOUGLAS LOW & CO.,  
C. L. ANDERSSON & CO., } Auditors  
(Incorporated Accountants).JOHANNESBURG,  
13th April, 1920.

## Financial

## RAND MINES, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

Dr.

## BALANCE SHEET, 31st DECEMBER, 1919.

Cr.

## CAPITAL AND LIABILITIES

<b>To Capital Account—</b>			
Authorised—2,200,000 shares	£550,000	0	0
of 5s. each			
Less—74,005 shares of 5s. each	18,501	5	0
in reserve ..			
Issued— 2,125,995 shares of			
5s. each			£531,498 15 0
<b>“ Reserve Account—</b>			
Balance, as per Balance Sheet,	2,805,628	12	3
31st December, 1918 ..			
Deduct—Funds transferred to			
credit of Appropriation			
Account on realization of			
Investments .. . . .	183,141	0	0
	2,622,487	12	3
Deduct—Amount written off			
investments the book			
value of which stood			
higher than the market			
value at 31st December,			
1919 .. . . .	47,742	13	10
			2,574,744 18 5
			£3,106,243 13 5
<b>“ Sundry Creditors and Credit</b>			
<b>Balances—</b>			
Unpaid and unclaimed dividends	501,298	10	8
Sundries .. . . .	64,292	16	5
			565,591 7 1
<b>“ Appropriation Account—</b>			
Balance unappropriated ..			865,821 18 0

## Contingent Liabilities.—

There are contingent liabilities amounting to £195,440 3s 7d. in respect of commitments to subscribe for shares in, and to finance, certain undertakings.

## PROPERTY AND ASSETS.

<b>By Claims and Water-rights—</b>			
1,251-8359 Mining Claims on			
Farms “Elandsfontein” Nos.			
6, 11 and 26, and “Driefon-			
tein” No. 12			
Half-share in 863-4140 Min-			
ing Claims on Farm “Vogel-			
struisbult” No. 36 ..	£70,545	11	4
10 Water-rights on Farms			
“Elandsfontein” Nos. 6 and			
26, and “Turfontein”			
No. 19 .. . . .			
<b>“ Freehold Land Properties—</b>			
“Mooifontein No. 14,” free-			
hold, in extent 612 morgen			
137 roods .. . . .			
“Langlaagte No. 13,” free-			
hold, in extent 236 morgen			
311 roods 89 feet ..	10,557	13	3
“Driefontein No. 12,” free-			
hold, in extent 208 morgen			
206 roods 97 feet ..			
<b>“ Freehold and Leasehold House</b>			
<b>Properties .. . . .</b>			
	16,400	12	4
<b>“ Reservoirs and Pumping Plants—</b>			
Natal Spruit			
Reservoir and			
Pumping			
Plant .. . . .	£51,283	17	8
Booyens Spruit			
Reservoir and			
Pumping			
Plant .. . . .	22,473	1	10
Temporary			
Pumping Plant			
at Canada			
Dam .. . . .	4,000	0	0
			77,756 19 6
			£175,260 16 5
<b>“ Shares, at or below Market Value—</b>			
70,244 Bantjes Consolidated Mines, Ltd. Shares of £1			
14,900 Brakpan Mines Limited do. £1			
173,213 City Deep, Limited do. £1			
4,780 Consolidated M.R. Mines & Est.			
Ltd. do. £1			
782,830 Crown Mines, Limited do. 10/-			
1,534 Daggafontein Mines, Limited do. £1			
127,017 Durban Roodepoort Deep,			
Limited do. £1			
18,847 East Rand Proprietary Mines,			
Limited do. £1			
366,468 Ferreira Deep Limited, do. £1			
2,313 Geduld Proprietary Mines,			
Limited do. £1			
71 Geduld Proprietary Mines, Ltd.,			
Options do. £1			
282,493 Geldenhuis Deep, Limited do. £1			
114,300 General Estates, Limited do. £1			
94,073 Jupiter Gold Mining Company,			
Limited do. £1			
52,998 Modderfontein B. Gold Mines,			
Limited do. £1			
15,504 Modderfontein Deep Levels,			
Limited do. 5/-			
33,975 Modderfontein East, Limited do. £1			
10,368 Modderfontein East, Limited			
(3 year Options) do. £1			
5,150 Modderfontein East, Limited			
(4 year Options) do. £1			
24,795 New Modderfontein G.M., Co.,			
Limited do. £4			
387,592 Nourse Mines, Limited do. £1			
3,616 Pretoria Portland Cement Co.,			
Limited do. £1			
140,997 Robinson Deep Ltd., “B” Shares do. £1			
29,275 Robinson Gold Mining Com-			
pany, Limited do. £5			
266,724 Rose Deep, Limited do. £1			
7,205 Springs Mines, Limited do. £1			
45,347 The Village Main Reef G.M. Co.,			
Limited do. £1			
19,520 Turfontein Estate, Limited do. £1			
115,476 Village Deep, Limited do. £1			
581 West Springs, Ltd., fully paid do. £1			
112,500 West Springs, Ltd., 2/- per share			
paid do. £1			
5,450 Witbank Colliery, Limited do. £1			
14,120 Wolhuter Gold Mines, Limited do. £1			
Sundry Shares .. . . .			136,045 17 11
<b>By Debentures and Union</b>			
<b>of South Africa Stock</b>			
£33,960 East Rand Proprietary Mines,			
Ltd., 5 per cent.			
Debentures ..	£19,102	10	0
£2,250 Modderfontein			
East, Ltd., 6½			
per cent. De-			
betures ..	2,250	0	0
£100,000 Union of South			
Africa 4 per			
cent. Stock ..	78,500	0	0
			99,852 10 0
			2,930,982 17 0
			£3,106,243 13 5
<b>“ Machinery, Plant,</b>			
<b>Stores, etc. ..</b>			
	£	1,396	19 4
<b>“ Vehicles ..</b>			
		4,326	0 0
<b>“ Furniture, etc. . .</b>			
		6,729	1 3
			12,452 0



# Allan A. Ryan's Answer

New York, June 16, 1920

## *To the Board of Governors of the New York Stock Exchange and Whomsoever It May Concern:*

The motive and the underlying scheme of the invitation extended me to appear and stand trial by the Board of Governors are full understood and appreciated. If I am not mistaken, this is the same Board of Governors who, last March and April, sat in judgment on the Stutz matter and on me; the same Board who, although fully apprised by me in advance of the crisis, still requested me to loan Stutz stock freely but omitted to take any preventive measures despite my repeated earnest requests; the same Board who secured from me every detail respecting my operations but declined to give me the slightest information; the same Board who countenanced a persistent "short" campaign but accorded me only obstruction and difficulty; the same Board who first illegally suspended trading in the Stutz stock and then later put through an amendment to the constitution in order to acquire such authority; the same Board who permitted its members to sell Stutz right up to the sound of the gong the very day when it was about to make this illegal suspension, and then excused them from making deliveries; the same Board who very generously announced that my Stock Exchange contracts should have no Stock Exchange enforcement but that I must be relegated to my chances either in the courts or by personal negotiation; the same Board upon which sat during all this time some ten or more members, themselves actually "short" or representing a "short" interest in Stutz; and the same Board of Governors who thereupon inspired, fostered and approved the banding together of some fifty-eight firms, whose Stock Exchange contracts I held, for the avowed purpose of repudiation. Having entirely failed in the most persistent efforts to cripple me and in their determined purpose to protect gamblers in the stock, and having been frustrated in their attempts at repudiation, despite an array of eminent legal talent, and having delayed for two months the sale of my seat despite the fact that not a dollar's obligation stood against it, these same forces have now prepared a fitting conclusion to the part they have played.

This situation suggests the chances of an Allied officer on trial before the German General Staff. That at least might be an open proceeding. There perhaps the accused would have the right of counsel. While the result might conceivably be forecast, the evidence would at least be exposed to public view. But the trial designed by the Stock Exchange would extend to me no such privileges. Here I am asked merely to become the willing victim to a vengeful sacrifice. In order to make the obsequies complete, they would like me to furnish the corpse.

My answer is, first, that the New York Stock Exchange has no jurisdiction over me because I am no longer a member, having duly resigned on April 13th last for reasons I then took pains to set forth; second, that I deny there is any basis of truth in the charges made against me; next, that if it be a violation of the Stock Exchange rules and regulations that one should render himself so obnoxious to the selfish clique in control that his expulsion is for them a matter devoutly to be wished, I make no denial of the imputation; and last, as each and every member of the Exchange who has made it his business to investigate the Stutz matter must know by this time, I defended myself single-handedly from the most vicious assault on me and my stockholders; I refused to be intimidated by any person or combination of persons; and not even the great Stock Exchange can blot out the fact that its proceedings have been a disgrace to its honorable traditions and its fine ideals.

No man appreciates more than I that the Stock Exchange is the keystone of the commercial structure of this country. No man has greater respect for its ideals and traditions. No man has a higher regard for those among its members who stand for justice and square dealing no matter whom it hurts. But no man deplores more than I that this great institution, with its limitless powers for good, should have so fallen that these powers are employed for the evil designs of private ends and personal vengeance. It is a sad spectacle indeed that a body boasting the high functions of a court should be debased to such low ends.

When the so-called "charges" against me were served, why was the judgment not simultaneously announced? It had already been formulated, and by the same hands that made the charges. If anyone be deceived by the postpone-

ment of announcing this judgment, it must be only its authors. I have heard that the leopard may change his spots, but I have never seen it done. Whitewashing the spots may temporarily conceal them, but will hardly be sufficient to obliterate them.

If the Board of Governors desires merely to prove that it claims the irresponsible power to expel me even after I have resigned, why need it go to all the trouble of a mock trial? If it desires to show that it is now antagonistic to me, and has been so all along, it had amply done so before framing these camouflage charges. If it desires to demonstrate that the same forces which failed to crush me and to destroy my stockholders are still hungry for blood, it needs no further proof. But if the Exchange thinks that by its secret and despotic manipulations it can purge itself in the eyes of the public from the taint of its mishandling of the Stutz matter, I am sufficiently American and optimistic to believe that the thinking public will not be humbugged, and that somewhere and some how the true facts will be brought to light, so that the iniquity of this proceeding and the menace of this irresponsible power in high places will appear in real colors.

I purpose to hold the Board of Governors responsible, not only to the public but to me personally and to the Stutz Company and its stockholders, for all damages suffered through this campaign of persecution and also for any damage they may cause by this latest unconscionable proceeding which they have initiated.

If they feel a shred of responsibility to any one but themselves let them support their prepared judgment of expulsion, as a court of justice sustains its judgments. Let them make specific findings of fact on the following questions:

1. Did I not appear repeatedly before their committees prior to March 31st, both at my suggestion and theirs?

2. Did I not give them information showing the crisis in the Stutz situation?

3. Did I not, on these appearances, repeatedly request them to take the matter in charge and deal with it equitably?

4. Did I not call their attention to the fact that there was persistent "short" selling despite my endeavors to prevent it?

5. Did I not repeatedly request them to take measures to stop this "short" selling?

6. Did they themselves not request me to lend Stutz stock freely?

7. Did I not comply with their request and lend the stock up to the very last moment?

8. If on any of these frequent appearances I failed to satisfy their committees either as to my good faith or as to my entire frankness, why was I not then so informed and why were no disciplinary measures then taken against me?

9. Were there not members on the Board of Governors and the sub-committees who, either for themselves or their customers, were then and continued to be "short" Stutz stock?

10. Did I not actually hold the unperformed "short" contracts of firms whose members sat on the board and the committees?

11. Did not some of these very members sell Stutz stock up to the very last hour when trading was permitted?

12. Did not these same committee members actually participate in the official conferences with me at the very time that they represented a "short" interest?

13. Did not certain of these members continue to sell Stutz, having foreknowledge of the very action which they would recommend to the Board of Governors?

14. Did not these very members participate in the Governors' meeting when the suspension was declared?



## Financial

## ALLAN A. RYAN'S ANSWER (Concluded)

15. Was not this suspension declared without constitutional authority?

16. Did not the Board of Governors subsequently endeavor to put through an amendment to the constitution granting such authority for the future?

17. Did not the Board of Governors declare that no deliveries need be made upon State sales made on the last day of trading?

18. Did not the Board of Governors officially declare that there would be no Stock Exchange enforcement of my Stock Exchange contracts?

19. Do not the Exchange constitution and regulations entitle a member to official enforcement of his Exchange contracts?

20. Did they not officially declare that I should be relegated to my rights at law or private negotiation?

21. Since the Board of Governors have circulated a pamphlet on the "Stutz Controversy," why did they not arbitrate this "Controversy" when it was pending?

22. Cannot the Exchange compel arbitration between members even when one party thereto is unwilling?

23. Did not the Board of Governors officially declare that it would take no part in the "Controversy"?

24. Was not this action taken to avoid enforcing my contracts and to permit their repudiation?

25. Did not the action of the Board of Governors result in aiding and abetting the association of the Stutz "shorts" in their attempt to repudiate their contracts?

26. What single act, ruling or suggestion has there been on the part of the Board of Governors or any committee for my protection, or for the inviolability of these Stock Exchange obligations, or for my guidance?

27. What suggestion made by any Stock Exchange committee have I failed to follow out, regardless of my own personal interest?

28. Did I not request the Stock Exchange to use its machinery to settle the entire Stutz Controversy?

29. Did not the Stock Exchange officially direct me to pursue my legal rights and make such settlement as I might deem proper?

30. Did I not declare that I would stand upon my legal rights, whatever they might be?

31. Did I not yield to a settlement with the defaulting borrowers of stock only upon the urgent request of their own committee?

32. Were not the "short" interests ably represented by eminent counsel at the time when they solicited and made a settlement with me out of court?

33. Is there a shred of evidence that I or my firm ever made a fictitious transaction in Stutz stock?

34. Is there any evidence that a single transaction of mine in Stutz stock, while its market price was advancing, was not an absolutely bona fide transaction?

35. Did I by word or deed make any false representation as to the Stutz Company in order to induce a single member or his customer to sell a single share of Stutz stock?

36. Is there any evidence that I was not single-handedly protecting my stock against persistent "short attacks"?

37. Has it become a Stock Exchange crime for a man who is interested in a stock to protect it to the limit of his resources against persistent, vicious short attacks?

38. How could I, as a large stockholder of the Stutz Company, have protected my interests from assault in any other manner than by buying on the floor of the Stock Exchange such of the stock as was there offered freely for sale?

39. Was there a single transaction in which I failed to make payment for the stock which I bought?

40. Was there, from beginning to end, a single instance of any repudiation or attempt at evasion on my part on my contracts?

41. Was there a price at which the Exchange would have approved and commended a settlement?

42. If so, why did they not state openly?

43. Did they not have ample opportunity to have stated this price before the settlement was made?

44. Did they ever state it or intimate it?

45. Is it possible, under the methods of the Stock Exchange, for an individual, single-handed, in the face of continued "short" selling, to manipulate a stock to a fictitious high price in an open market?

46. Are not the net profits of the Stutz Company at the rate of over \$3,000,000 a year?

47. Is it not the proper practice to value stock, not, as attempted in the charges, solely on the book value of its assets, but on its earning power and market value as well?

Each and every one of these findings is essential to any fair judgment on the charges. A truthful finding on these questions would not only exonerate me, but would put the blame where it belongs.

I have not heard of any charges being brought against a single one of the fifty-eight Stock Exchange firms who were "short" of Stutz stock when the Board of Governors benignly declared an illegal moratorium for their benefit. I blush at the implied compliment that I, single-handedly, could so entrap the unwary as to send aloft a single stock to ten times its alleged actual value. I dare say that even among my enemies some will be found to assert that I could not all alone have accomplished this gigantic achievement.

Surely that energetic committee, which had made sufficient investigation up to March 31st to order a suspension in trading and has since plied its efforts with such unceasing diligence in order to reach a conclusion which would justify charges, must have found in its careful research some traces at least of co-operation on the part of these fifty-eight "short" houses. But if this has been the case, they have carefully omitted to state it in any document which I have seen. They have been impartial enough to circulate a monograph styled a "presentation" which could hardly be called an exposition of my side of the matter. But here, too, there is, strangely, an absence of reference to any co-operation on the part of the "short" members at some stage of the Stutz matter.

Indeed, far from being condemned or even criticized for their part in this assault upon my stock and upon me, these gentlemen who sold "short" are lifted to the inner circle of judges, with the supreme confidence that when I appear before them in person their resentments, their losses and the disgrace of their futile attempts at repudiation, all will be laid aside, and then at last, in the purity of their judicial prerogative, they will mete out to me fair and impartial justice.

Here is my answer to all of this: I want none of that style of justice; I have made this fight for a principle and I intend to go through with it; when I resigned from the Stock Exchange I did so deliberately and for sufficient reasons then stated, and I adhere to my resignation and refuse to recede from it, even though the Board of Governors were to offer me in advance the testimonial of the whitewash which has been so carefully prepared for my adversaries.

I shall fight the persistent efforts to depreciate the Stutz Company which have been translated by the Board of Governors even into their charges against me personally. Fortunately the business and standing of that Company do not need the favor of the Exchange, but rest securely upon the good will of the American People. Fortunately the public is not a stranger to what has gone on since March last. And fortunately for me—yes, and even for the Exchange itself—there is no longer a place in American institutions for a survival of the despotism and irresponsibility of czardom.

Gentlemen of the Board of Governors, you may lay aside your pretenses. You need not wait until the 23rd of June. You may tell the public now of the proscription which you have written for me, which awaits only my appearance for formal signature and summary execution. While I am not gifted with clairvoyance, I believe that I can read with accuracy a finding of "Guilty" to any charge that you, in your great solicitude for justice, may have prepared for me. If you will come out in the open and give me a public trial with the benefit of my own counsel, as you have yours, I will gladly appear before you even though your judges be every one of them short of Stutz, because I will present such a case that not even a partisan and interested judge would dare find against me. But your invitation to appear in a star chamber and to join with you in placing a laurel wreath upon the past and present conduct of your committees and to furnish myself as the sacrificial lamb is respectfully declined.

(Signed) ALLAN A. RYAN



## Financial

## NEW ISSUE

**A LONG TERM 6% MUNICIPAL BOND AT PAR****\$250,000****CITY OF MIAMI, FLA.****20 Year 6% School Bonds**

Issued by Dade County School District No. 2  
Including the City of Miami and Suburbs

Dated June 1, 1920

Due June 1, 1940

Principal and semi-annual interest June 1st and December 1st, payable at the  
Chase National Bank, New York, N. Y. Coupon Bonds. Denomination \$1,000.

**Exempt from the Federal Income Taxes, Including Surtaxes****FINANCIAL STATEMENT**

Actual Valuation of taxable property . . .	\$75,000,000
Assessed Valuation, 1919 . . .	12,878,390
Total Bonded Debt, incl. this issue . . .	\$600,000
Less Sinking Fund . . .	36,823
Net Debt . . .	563,177

Population 1920, official est. 45,000

The City of Miami is the third largest city in Florida, situated on the main line of  
the Florida East Coast Railway and it is also an important seaport. The U. S. Census for  
1920 reports a population for the City proper of 29,549, an increase of 540% in 10 years.

*Offered, subject to approval by our Attorney at***Price 100 and Interest Yielding 6%***Send for complete descriptive circular No. C-87***R. M. GRANT & CO.****31 Nassau Street, New York**

Boston

St. Louis

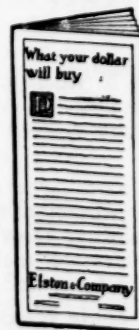
Portland, Me.

Chicago

**A**n important banking institution desires the services of a gentleman capable of establishing a securities department for the purpose of dealing in investment securities, especially in foreign bonds. Applicants must have the highest references and qualifications and state knowledge of foreign languages—if any—and compensation expected.

An unusual opportunity for a wide awake young man, willing to work and to avail himself of a good name, a large list of prospective customers and the finest connections in all parts of the world. Replies will be treated confidentially. Address A. B. C., % Commercial & Financial Chronicle.

**OUR BOOKLET**  
**"What Your Dollars Will Buy"**



Touches briefly upon the present investment situation and lists a number of securities of the very highest quality which afford the investor opportunity to place funds with maximum protection and highest consistent yield.

A request for circular No. G2003 will insure a copy by return mail.

**ELSTON & COMPANY**

108 S. La Salle St., Chicago

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MINNEAPOLIS



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<b>Alden, Bernie &amp; Co., Inc.</b> Springfield, Mass.	<b>E. M. Hamlin &amp; Co.</b> Boston, Mass.	<b>O'Brien &amp; Williams</b> Montreal, Canada Ottawa, Canada
<b>Lorenzo E. Anderson &amp; Co.</b> St. Louis, Mo.	<b>Hincks Bros. &amp; Co.</b> Bridgeport, Conn.	<b>Otis &amp; Co.</b> Cleveland, Ohio Cincinnati, Ohio Akron, Ohio Columbus, Ohio Youngstown, Ohio Colorado Springs, Colo. Denver, Colo. Boston, Mass. Detroit, Mich.
<b>Anderson &amp; Powell</b> Cincinnati, Ohio	<b>Chandler Hovey &amp; Co.</b> Boston, Mass.	<b>S. B. Pearmain</b> Boston, Mass.
<b>Allen Arnold &amp; Co.</b> Boston, Mass.	<b>Hulburd, Warren &amp; Chandler</b> Chicago, Ill. Battle Creek, Mich. Grand Rapids, Mich. Kalamazoo, Mich. Lansing, Mich.	<b>Chas. A. Phelan &amp; Co.</b> Boston, Mass.
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<b>Beazell &amp; Chatfield</b> Cincinnati, Ohio Dayton, Ohio	<b>Learoyd, Foster &amp; Co.</b> Boston, Mass.	<b>F. A. Schirmer &amp; Co.</b> Boston, Mass.
<b>Cassatt &amp; Co.</b> Philadelphia, Pa. Pittsburgh, Pa. Baltimore, Md. New York, N. Y.	<b>Long &amp; Nash</b> Boston, Mass.	<b>Secor, Bell &amp; Beckwith</b> Toledo, Ohio
<b>Clark, Griffith &amp; McWain</b> Boston, Mass.	<b>N. A. MacDonald &amp; Co., Inc.</b> Buffalo, N. Y.	<b>J. W. Sparks &amp; Co.</b> Philadelphia, Pa. New York, N. Y.
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<b>John L. Edwards &amp; Co.</b> Washington, D. C.	<b>Morris, Brown &amp; Co.</b> Pittsburgh, Pa.	<b>Whitney &amp; Elwell</b> Boston, Mass.
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<b>R. Glendinning &amp; Co.</b> Philadelphia, Pa.		

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*Investment Securities*

*Founded in 1888*

NEW YORK  
CHICAGO  
DETROIT

Members of the New York, Boston and Chicago Stock Exchanges



Exempt from Federal Income Tax including Surtaxes

**\$1,645,000**

# City of Indianapolis, Ind.

**School City 4 $\frac{3}{4}$ % Bonds**

Dated June 15, 1920.

Due June 15, 1940.

Principal and semi-annual interest, June 15th and December 15th,  
payable in New York City. Coupon Bonds. Denomination \$1,000

*Tax Free in the State of Indiana and Eligible  
as Security for Postal Savings Deposits*

## FINANCIAL STATEMENT

Assessed valuation for taxation.....	\$593,512,550
Total debt (including this issue).....	7,771,807
Population (1910 Census).....	233,650
Population (1920 Census).....	314,194
Total Debt of City and School City Combined, About 2% of Assessed Valuation	

Indianapolis, the state capital, is the largest city in Indiana. Indianapolis School City is co-extensive with the city of Indianapolis, and these bonds are a direct obligation of the entire School City and payable from taxes upon all the taxable property therein.

**Price 91 and Interest, to Yield About 5.50%**

*Legality approved by Messrs. Wood & Oakley, Attorneys, Chicago, Illinois*

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds.

**William R. Compton Company**      **Eastman, Dillon & Co.**  
14 Wall Street, New York      71 Broadway, New York

**Detroit Trust Company**      **Kauffman-Smith-Emert & Co.**  
Fort and Shelby Sts., Detroit      Security Building St. Louis

## Financial

NEW ISSUE

\$1,500,000

## J. H. Williams &amp; Co.

## Five Year 7% Sinking Fund Gold Bonds, Series A

Authorized Issue \$3,000,000

To be presently issued (Series A) \$1,500,000

Dated June 15, 1920

Interest payable June 15 and December 15

Due June 15, 1925

Interest and principal payable at the office of  
Columbia Trust Company, New York or Citizens Commercial Trust Company, Buffalo

Coupon Bonds of \$1,000, \$500 and \$100 denominations, registerable as to principal. Redeemable as a whole or in part at the following prices with accrued interest: On or before June 15, 1921, at 102; after June 15, 1921, and on or before June 15, 1922, at 101½; after June 15, 1922, and on or before June 15, 1924, at 101; on December 15, 1924, at 100½.

CITIZENS COMMERCIAL TRUST COMPANY, BUFFALO, N. Y., TRUSTEE

The following is summarized from the accompanying letter from Mr. J. Harvey Williams, President of the company

**Business:** The Company, established in 1882, is the largest maker of drop-forgings and drop-forged tools in the United States and probably in the world. Plants are located at Brooklyn and Buffalo. It is now acquiring the drop-forging and drop-forged tool business of The Whitman & Barnes Manufacturing Co. with plants at Chicago, Ill., and St. Catharines, Ont. The combined properties have on their books more than 10,000 active accounts. Current Sales are at the rate of \$10,000,000 a year.

**Assets:** Combined net assets as of December 31, 1919, including proceeds of this issue and after deducting all liabilities except these bonds, were \$8,368,865, or in excess of 5.5 times this \$1,500,000 issue. Net current assets were \$3,901,349, or more than 2.6 times this issue.

**Earnings:** The combined net profits before taxes available for interest charges after deducting all depreciation charges have been as follows:

Average for 5 years ended December 31, 1919	\$1,214,389
For year ended December 31, 1919	\$798,705
Annual Interest on this issue	\$105,000

The 1919 net profits were over 7½ times annual interest requirements of this issue and the five-year average was over 11½ times.

**No Mortgage Debt:** While any of these bonds are outstanding no mortgage, lien or other obligation for monies borrowed may be created except purchase money obligations, loans on Government bonds or borrowings in the ordinary course of business, having not more than one year to run unless at the same time provision is made for the retirement of all bonds of this issue then outstanding.

**Sinking Fund:** On May 1, 1921, and on each May 1 thereafter to and including May 1, 1924, and also on November 1, 1924, the Company will pay to the Trustee 5% of the greatest par amount of these bonds ever issued to such date, but in no event less than \$100,000, as a Sinking Fund for retirement by purchase or redemption of sufficient bonds to absorb the fund.

All legal details in connection with this issue will be passed upon by Messrs. Beekman, Menken & Griscom of New York for the Bankers, and by Messrs. White & Case of New York for the Company. Accounts have been audited by Messrs. Arthur Young & Co., Certified Public Accountants. Definitive bonds will be ready for delivery on or about June 15, 1920.

Price 97 and interest to yield about 7.75%

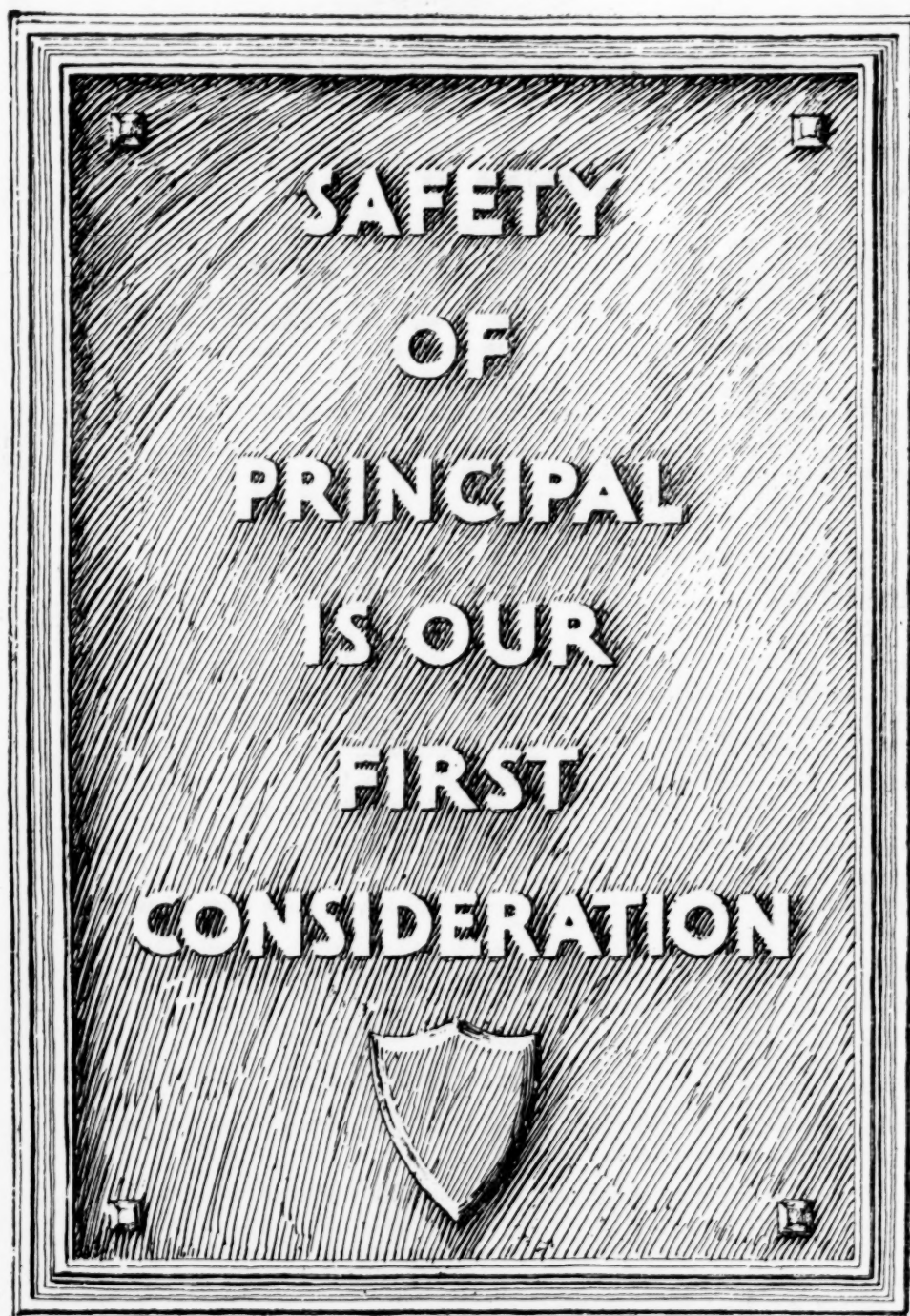
## WHITE, WELD &amp; CO.

14 Wall Street, New York

111 Devonshire Street, Boston

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.





More than a phrase—an ideal to aspire to, to be guided by—guardian alike of investor and investment banker

**AMES, EMERICH & CO.**

Investment Securities

111 Broadway, - New York  
Chicago Milwaukee

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 110.

SATURDAY, JUNE 19, 1920

NO. 2869

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
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BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

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Business Cards, twelve months (52 times) per inch.....	175 00
" " six months (26 times) per inch.....	100 00

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**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,215,184,680 against \$8,221,213,264 last week and \$8,824,597,286 the corresponding week last year.

Clearings—Returns by Telegraph.

Week Ending June 19.		Per	
New York.....	\$4,268,956,709	\$4,298,173,268	-0.7
Chicago.....	457,848,214	501,665,648	-8.7
Philadelphia.....	484,312,096	419,365,735	+15.5
Boston.....	354,628,886	331,827,087	+6.9
Kansas City.....	210,512,456	194,248,722	+8.4
St. Louis.....	151,001,150	161,735,269	-6.6
San Francisco.....	*135,000,000	127,681,717	+5.7
Pittsburgh.....	161,335,684	155,682,604	+3.6
Detroit.....	*130,000,000	107,633,511	+20.8
Baltimore.....	84,821,832	73,254,534	+15.8
New Orleans.....	65,533,365	62,615,282	+4.6

Eleven cities, 5 days.....	\$6,503,950,392	\$6,433,883,377	+1.1
Other cities, 5 days.....	1,219,984,361	1,025,471,268	+19.0

Total all cities, 5 days.....	\$7,723,934,753	\$7,459,354,645	+3.5
All cities, 1 day.....	1,491,249,922	1,305,242,641	+19.2

Total all cities for week.....	\$9,215,184,680	\$8,824,597,286	+4.4
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\* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Clearings at—	Week ending June 12.					
	1920.	1919.	Inc. or Dec.		1918.	1917.
	\$	\$	—	%	\$	\$
New York	4,358,355,030	4,828,663,479	—	9.7	3,369,119,668	3,933,602,768
Philadelphia	486,743,281	449,149,098	+	8.3	371,981,354	361,193,986
Pittsburgh	159,999,481	134,883,006	+	18.7	113,335,556	83,568,154
Baltimore	92,275,040	82,400,658	+	12.0	75,756,138	47,658,475
Buffalo	45,971,888	33,125,913	+	38.8	21,568,051	20,914,203
Washington	20,440,728	18,138,196	+	12.7	15,427,656	13,087,107
Albany	4,357,024	4,075,617	+	6.9	4,391,583	5,037,745
Rochester	12,286,548	11,061,433	+	11.1	8,890,842	9,351,443
Scranton	5,115,060	3,961,476	+	29.1	3,600,000	3,329,879
Syracuse	4,700,000	4,600,000	+	2.2	4,700,000	4,687,147
Trenton	4,124,155	2,890,750	+	42.7	2,984,900	2,650,460
Wheeling	5,431,309	5,103,932	+	6.4	3,761,311	4,635,780
Reading	3,435,938	2,641,949	+	30.1	3,055,834	2,912,019
Wilmington	3,228,885	3,850,571	—	16.1	3,467,089	3,691,552
Wilkes-Barre	2,938,615	2,363,356	+	24.3	2,024,099	2,008,162
Greensburg	1,200,000	1,000,000	+	20.0	1,200,000	1,095,845
York	1,744,801	1,197,461	+	45.7	1,276,606	1,308,001
Erie	3,079,444	2,167,933	+	42.1	2,350,372	1,943,732
Chester	1,687,855	1,327,301	+	27.1	1,703,560	1,545,805
Altoona	1,056,409	1,026,758	+	2.9	761,492	600,000
Binghamton	1,425,900	1,080,600	+	31.9	962,400	1,135,900
Lancaster	3,422,766	2,707,597	+	26.4	2,629,194	2,297,233
Montclair	1,072,479	615,902	+	74.2	405,496	639,590
Huntington	1,744,497	Not included	in total			
Bethlehem	4,142,366	Not included	in total			
Total Middle	5,224,092,636	5,598,032,986	—	6.7	4,015,353,201	3,357,117,126
Boston	356,363,139	367,323,144	—	3.0	370,045,043	266,557,142
Providence	14,070,500	11,685,500	+	20.4	12,006,200	11,839,500
Hartford	9,994,874	8,307,012	+	20.3	8,443,983	8,953,127
New Haven	6,500,000	6,047,896	+	7.5	4,984,797	5,645,166
Springfield	5,511,380	3,986,345	+	38.3	4,258,877	5,644,119
Portland	2,700,000	2,750,000	—	1.8	2,643,692	2,911,949
Worcester	4,382,510	3,971,513	+	10.4	4,005,912	3,963,837
Fall River	2,620,546	2,648,027	—	1.0	2,186,512	1,961,996
New Bedford	2,078,181	1,591,113	+	30.6	1,895,426	1,821,843
Holyoke	900,000	643,430	+	40.0	848,731	1,034,862
Lowell	1,349,791	996,984	+	35.4	1,366,590	1,298,057
Bangor	950,000	902,184	+	53.2	911,108	794,731
Tot. New Eng.	407,420,921	410,853,148	—	0.8	413,596,871	312,426,329

Clearings at—

Week ending June 12.

	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
Chicago.....	614,005,999	565,782,432	+ 8.5	487,622,110	512,803,603
Cincinnati.....	69,154,298	60,761,805	+ 13.8	54,307,470	42,045,494
Cleveland.....	122,384,288	101,406,778	+ 20.7	76,505,124	79,378,516
Detroit.....	113,263,829	73,049,598	+ 55.0	63,016,861	59,624,571
Milwaukee.....	35,000,000	36,557,757	- 4.2	29,297,844	27,540,589
Indianapolis.....	19,636,000	17,102,000	+ 14.8	16,397,000	15,050,325
Columbus.....	15,070,600	13,866,400	+ 8.7	11,380,100	10,921,200
Toledo.....	15,326,000	11,680,705	+ 31.2	10,797,149	10,941,055
Peoria.....	5,928,699	4,907,874	+ 20.8	4,752,238	4,500,000
Grand Rapids.....	6,724,174	5,376,455	+ 25.1	5,479,922	5,193,472
Dayton.....	4,764,271	4,544,134	+ 4.8	3,961,145	3,252,948
Evansville.....	4,970,436	4,511,629	+ 10.2	3,624,997	3,225,733
Fort Wayne.....	1,959,256	1,529,016	+ 28.1	1,478,775	1,437,545
Springfield, Ill.....	2,643,639	2,068,862	+ 27.8	2,336,372	2,168,422
Youngstown.....	4,395,565	4,639,572	- 5.3	4,330,602	3,583,711
Akron.....	13,513,000	9,672,000	+ 39.7	5,014,000	5,909,000
Rockford.....	2,918,133	2,020,183	+ 44.5	2,095,772	1,653,062
Lexington.....	1,400,000	1,200,000	+ 16.7	950,000	662,060
Canton.....	5,110,138	3,827,538	+ 33.5	2,836,721	4,553,784
South Bend.....	1,500,000	1,250,000	+ 20.0	1,205,224	1,242,535
Decatur.....	1,511,412	1,416,623	+ 6.7	1,027,045	926,380
Quincy.....	1,709,938	1,526,091	+ 12.0	1,350,000	1,203,367
Springfield, O.....	1,959,741	1,610,202	+ 21.7	1,169,312	1,181,425
Bloomington.....	1,846,266	1,711,331	+ 7.9	1,318,235	1,357,069
Mansfield.....	1,906,937	1,309,549	+ 45.6	1,031,641	945,625
Danville.....	1,079,366	884,910	+ 22.0	557,937	659,408
Jacksonville, Ill.....	493,774	518,642	- 4.8	483,128	362,613
Lima.....	1,175,000	1,242,908	- 5.5	901,404	790,000
Lansing.....	2,012,881	1,390,554	+ 44.7	1,055,881	1,186,274
Owensboro.....	488,205	946,619	- 48.4	684,108	518,263
Ann Arbor.....	693,233	408,462	+ 69.8	357,502	372,921
Adrian.....	269,358	87,101	+ 209.4	96,571	116,698
Tot. Mid. West.....	1,074,613,836	938,807,730	+ 14.5	797,422,390	805,282,675
San Francisco.....	144,103,000	129,141,022	+ 11.6	104,182,811	108,245,419
Los Angeles.....	75,758,000	40,000,000	+ 89.4	29,386,000	32,765,000
Seattle.....	40,248,918	39,918,764	+ 0.8	38,722,114	25,090,099
Portland.....	35,864,903	30,906,824	+ 16.0	24,183,794	20,495,817
Salt Lake City.....	17,207,141	14,374,855	+ 19.7	12,086,704	14,879,285
Tacoma.....	5,841,465	5,345,452	+ 9.3	4,946,359	3,546,662
Spokane.....	13,266,010	10,800,000	+ 22.8	7,882,033	6,476,000
Oakland.....	11,198,605	9,619,345	+ 16.4	6,141,178	5,556,824
San Diego.....	3,248,769	2,800,000	+ 16.0	2,270,918	2,318,682
Sacramento.....	6,204,197	4,479,274	+ 38.5	3,419,890	2,970,423
Pasadena.....	2,375,864	1,479,407	+ 60.6	1,083,421	1,266,066
Stockton.....	4,760,200	2,153,179	+ 12.1	1,876,894	1,523,841
Fresno.....	4,521,421	3,097,063	+ 46.0	1,948,636	1,971,212
San Jose.....	2,011,463	1,300,598	+ 54.7	970,150	848,676
Yakima.....	1,732,845	1,182,099	+ 46.5	794,264	717,046
Reno.....	950,027	810,189	+ 17.3	629,969	514,979
Long Beach.....	2,653,484	1,809,049	+ 46.7	1,158,049	671,371
Santa Barbara.....	882,366	Not included	in total		
Total Pacific.....	371,943,312	299,217,120	+ 24.3	241,683,184	229,857,402
Kansas City.....	220,457,288	199,850,696	+ 10.3	161,425,017	132,758,602
Minneapolis.....	86,587,740	37,868,905	+ 128.7	26,846,536	29,286,563
Omaha.....	60,000,000	55,710,239	+ 7.7	49,092,524	35,975,162
St. Paul.....	43,270,752	23,316,047	+ 85.6	15,913,198	18,092,574
Denver.....	21,461,352	20,501,401	+ 4.7	22,737,784	15,000,465
St. Joseph.....	16,690,633	17,529,331	- 48.0	13,223,476	13,766,261
Des Moines.....	13,054,047	10,930,651	+ 19.4	9,927,846	7,640,336
Sioux City.....	10,281,949	10,872,668	- 5.4	7,977,919	6,283,705
Duluth.....	10,648,907	7,544,149	+ 41.1	4,818,631	5,552,167
Wichita.....	13,758,278	11,252,413	+ 22.3	7,651,960	5,603,451
Topeka.....	4,615,363	3,166,507	+ 45.8	3,200,000	2,650,132
Lincoln.....	5,884,359	5,051,063	+ 16.5	4,052,371	4,522,216
Cedar Rapids.....	2,500,000	2,227,029	+ 10.0	1,949,757	2,400,061
Colorado Springs.....	1,160,431	1,032,132	+ 12.4	672,663	736,029
Fargo.....	2,500,000	3,048,442	- 18.0	1,997,084	1,574,675
Pueblo.....	1,027,429	777,430	+ 32.2	764,726	790,902
Waterloo.....	2,237,904	1,844,052	+ 31.3	2,028,056	2,078,495
Helena.....	1,591,998	1,723,842	- 7.7	1,570,054	2,242,139
Fremont.....	1,046,691	810,000	+ 29.1	729,670	615,058
Aberdeen.....	2,009,122	1,619,406	+ 24.1	1,094,366	1,088,967
Hastings.....	922,996	818,469	+ 12.7	515,671	475,930
Billings.....	1,355,010	1,408,724	- 3.8	975,607	1,161,142
Tot. other West.....	523,062,249	423,926,566	+ 23.4	338,864,916	290,395,052
St. Louis.....	150,988,350	158,857,447	- 5.0	157,487,860	136,206,151
New Orleans.....	59,425,653	64,964,372	- 8.5	44,407,885	37,042,982
Louisville.....	28,715,970	17,804,897	+ 61.3	23,482,612	19,345,812
Houston.....	23,564,505	17,000,000	+ 38.6	12,176,520	11,800,000
Galveston.....	7,000,000	6,098,971	+ 14.8	3,548,412	6,000,000
Richmond.....	56,837,339	50,550,403	+ 12.4	40,670,293	24,743,365
Atlanta.....	65,699,300	59,001,320	+ 11.4	41,676,573	25,038,683
Port Worth.....	21,611,382	17,075,138	+ 22.3	11,853,634	11,155,180
Memphis.....	22,691,604	19,362,274	+ 17.2	9,531,006	11,123,128
Savannah.....	8,110,925	8,967,480	- 9.6	5,535,738	7,290,712
Nashville.....	26,332,899	15,561,583	+ 69.2	11,352,063	8,664,736
Norfolk.....	10,629,482	11,003,227	- 3.4	7,900,999	5,981,261
Birmingham.....	16,000,000	12,311,033	+ 30.0	3,926,827	3,313,355
Jacksonville.....	13,084,219	8,820,515	+ 48.3	4,797,785	4,308,830
Augusta.....	3,553,323	4,017,068	- 11.5	2,555,824	2,225,546
Knoxville.....	3,569,125	2,681,719	+ 33.1	3,125,276	2,496,371
Chattanooga.....	8,019,822	6,211,629	+ 29.1	5,075,416	4,371,304
Little Rock.....	11,520,552	8,539,959	+ 34.9	3,800,000	3,653,943
Mobile.....	2,821,854	1,967,366	+ 43.4	1,386,816	1,478,158
Oklahoma.....	14,152,712	11,226,321	+ 26.1	7,801,257	6,371,728
Charleston.....	5,326,594	3,586,137	+ 48.5	2,600,000	2,775,504
Macon.....	6,500,000	1,625,000	+ 300.0	1,600,000	1,450,000
Austin.....	1,200,000	2,950,000	- 66.1	3,239,316	2,300,000
Vicksburg.....	449,230	436,784	+ 2.9	296,625	249,300
Jackson.....	742,379	518,363	+ 42.8	474,235	427,189
Tulsa.....	13,041,167	9,768,908	+ 33.5	11,333,645	6,599,244
Muskogee.....	4,691,915	2,962,890	+ 74.2	2,072,688	1,496,720
Dallas.....	30,000,000	29,083,854	+ 3.1	11,825,564	12,179,933
Shreveport.....	3,800,000	2,750,000	+ 38.2	2,133,294	1,864,492
Total Southern.....	620,080,310	555,434,058	+ 11.6	437,058,163	361,899,628
Total all.....	8,221,213,264	8,226,271,608	- 0.1	6,243,978,725	6,508,656,072
Outside U. S. N.....	3,862,858,234	3,497,408,129	+ 13.7	2,874,859,057	2,575,053,303



*THE FINANCIAL SITUATION.*

The Republican nominations for President and Vice President have had no exhilarating effect on the Stock Exchange. Neither have they had a depressing effect. There was no reason why they should have had either and the only reason for referring to the matter is that almost invariably after these nominations the charge is made that "big interests" somehow had a controlling voice in the naming of the candidates. On this occasion while a "dark horse" as was expected, in the person of Warren G. Harding, carried off the honors there was nevertheless a spontaneity in the choice that has often in the past been entirely lacking, with absolutely nothing to indicate that the head of the ticket had been determined upon long in advance.

Mr. Harding being what is ordinarily termed "safe, sane and sound," his nomination would, as a matter of course, be acceptable to business interests, yet that is merely a negative advantage and for the time being more pressing circumstances are receiving consideration. The credit situation is still the all controlling factor and here the recent developments have not been such as to suggest any great modification in inherent requirements, though last Saturday's return covering the results and conditions of the twelve Federal Reserve Banks combined had a number of favorable features. In the first place gold reserves were increased for the week in amount of \$4,205,000; in the second place the volume of bills held under discount was reduced \$48,100,000, showing diminished borrowings to that extent; and in the third place, and most important of all, there was a contraction (after previous heavy increases) of over \$15,000,000 in the amount of Federal Reserve notes in circulation. As these, however, are the results merely for a single week it would be easily possible to attach too much significance to them. For a long time to come the credit situation is likely to furnish the key to the course of security values.

An equally weighty matter is the course to be pursued by the Inter State Commerce Commission in the case of the application of the railroads for an advance in railroad freight rates. All is conjecture in that respect, though high hopes are entertained of the adoption of a liberal policy by the Commission in the particular mentioned. Not only the future of the railroads but of the whole country is dependent upon wise, broad-minded action by the Commission in that respect. Howard Elliot, president of the Northern Pacific Railway Company, at the meeting of the directors of that company on Thursday at which the regular dividend declaration was made, indicated proper realization of the situation in that respect when, after pointing out that the crop outlook in Northern Pacific territory is good, as also the traffic outlook, he added these significant words: "Of course the future is largely dependent upon what the Inter State Commerce Commission does relative to rate increases."

The cotton crop situation at this time, as disclosed by the usual investigations made by us in connection with the issuance of our annual report on acreage and condition is presented in such detail on subsequent pages that extensive added reference thereto would seem to be uncalled for. At the same time, however,

a brief but concise summary of the essential features of the report here will serve to inform those who have not the leisure to study and digest the more lengthy document. Of first importance, of course, stands the matter of area as with the crops for five successive seasons below consumptive requirements of the periods, the supply of cotton has been considerably reduced from the large aggregate on hand at the close of the bumper crop year—1914-15. First intentions, as revealed by early reports were indicative of a very fair measure of expansion in acreage and the high prices for the staple so long current were of no little importance as a factor; sufficiently so, in fact, to cause no great attention to be paid to propaganda to bring about a more or less radical reduction in the planting. But what propaganda failed in doing adverse weather has accomplished to some extent. In other words, as we analyze the returns received, it appears that while area has been increased, the expansion has been of little more than nominal proportions. The stock argument of those working for a reduction has had to do with the increase in the cost of producing cotton, it being maintained that current cost left really no margin for profit to the farmer. Some have gone so far as to claim that actual loss has been the rule. It would seem, however, according to those well informed, that the average prices received at the farms during the elapsed portion of the season, as officially reported by the Department of Agriculture have afforded a fair profit to the growers.

The planted area, as we interpret the reports made to us, is 2.01% more than in 1919, but less than in either of the two preceding years. With winter and early spring rains ample the soil was in very satisfactory condition when the time came for preparing for the crop, but continuation of rains coupled with low temperature not only delayed that work but planting as well, and in consequence the crop got a late start. The plant therefore is now from two to three weeks behind an average year in advancement, and shortage of labor as well as unfavorable weather has tended to retard materially work of cultivation in many sections. These remarks apply more particularly to the period prior to June 1 as since that date a marked improvement in the meteorological conditions in most sections is reflected in much more satisfactory reports as we go to press. The crop, of course, is late, but stands now are fairly good on the whole and with favoring conditions hereafter there is the possibility of a much better outturn than has seemed possible. We do not claim absolute accuracy for our result as regards area, as that would be possible of attainment only by a complete census enumeration, but we are confident that the true trend this year is clearly indicated and that the increase of 2.01% closely approximates the actual outcome of the year's planting. The latest weekly weather bulletin, that for the period ended June 15, confirms private reports of a noticeable improvement in the condition of the crop in the cotton belt as a whole.

The nomination by the Republican delegates at Chicago of United States Senator Warren G. Harding of Ohio for President and of Governor Calvin Coolidge of Massachusetts for Vice-President, appears to have been viewed in various ways in the leading European capitals. One point, however, has



been made perfectly clear in the cable advices from London and Paris, namely, that there was general relief over the failure of Senator Hiram Johnson of California to get the nomination for President, although there may not have been pronounced enthusiasm over the selection of Senator Harding. Monday morning a special Paris correspondent of the New York "Times" cabled excerpts from several important daily newspapers of that city in which this idea was stressed. Stephane Lauzanne, editor of the "Matin," declared that "Europe should be glad that the Republicans named Senator Harding as their candidate, because they might have named Senator Johnson." Editor Lauzanne expressed the belief also that "Senator Harding would be a President well-inclined toward France." In an article on the Republican candidates a few days before, M. Lauzanne predicted Mr. Harding's nomination. In comparing him with Senator Johnson, he said: "He is not the anti-European, anti-Japanese Johnson who was so badly distanced. He is another sort of man. Harding is a self made man. During the war he was pro-ally from the start. His percentage of loyalty to America and affection for France is 100. And, more than that, Harding is the intimate friend and preferred candidate of Myron T. Herrick, whose name Paris and France will never forget. All that comes to us from Mr. Herrick is good. With all our hearts we wish good luck to Senator Harding." The "Temps" also published "a long review of the political situation in America" in which it called Harding "a man of middle course," and said "he certainly affords a better prospect for France than Johnson." Apparently the Paris papers were much better pleased with the Republican ticket than they were with the Republican platform. The "Temps," commenting upon the latter, observed that "it is very hard to swallow, in so far as it relates to foreign affairs." It says that "it will kill the League of Nations." It takes up the theory that "wars can be prevented by an international tribunal and quotes President Madison as opposing the use of force against one of the states of the Union and favoring the settlement of differences by the Supreme Court." It adds, however, that "this system did not prevent the Civil War." Continuing the "Temps" observes: "It is clear that the system of a Supreme Court, for us who live on this side of the Atlantic, will not suffice to assure the peace of Europe. Despite its theory, we again point out to our American friends that it did not prevent the War of Secession. If the Republican candidate wins in November it is probable that it will be by some such proposition as outlined in the Chicago platform that the Government of the United States will seek in 1921 to replace the Wilson covenant and to regulate the relations of America with foreign Governments." Commenting further upon this phase of the Republican platform the writer said "this perspective gives great importance to the work which the International Committee of Jurists is going to begin June 16th, at The Hague for the celebration of a plan for a Permanent Court of International Justice."

A meeting of the Council of the League of Nations was held last Monday in St. James Palace in Lon-

don to transact what was spoken of in advices from that centre as "special business," which is variously described as 'the first great test of the League' and 'a farce of set purpose.' It was pointed out that "the two main facts of the situation are that Persia has appealed to the League against Soviet Russia, which is not a member of the League, and that those nations which are members of the League have sent to London for the purpose of this meeting representatives whose diplomatic rank and official standing are in few cases above that of Counselor of Embassy." It was declared that "Great Britain is the only country which has a representative of ministerial rank. He is H. A. L. Fisher, Minister of Education." The question was raised "How can the League of Nations, with powers so circumscribed, extend to Persia the protection applied for by Prince Firouz, the Persian Foreign Minister now in London?" Announcement was made in a dispatch from that centre on Thursday morning that the Council of the League of Nations had notified Persia's representative that before taking final action on his request the Council had decided to "await the result of the promises made by the Soviet authorities." In the meanwhile the Council asked the Persian representative to "keep it informed on the march of events." London advices Thursday evening stated that "sharp criticism of the decision reached by the Council of the League of Nations to postpone action on the plea of Persia for defense against the Bolsheviki is expressed in some quarters here." In a special Paris cablegram to the New York "Tribune" the correspondent quoted from several of the leading French newspapers and in summarizing their expressions of opinion said that "the French press reflects the belief that the first real work given the League of Nations to do has broken the creature's back." He declared also that "such is the attitude taken toward the embarrassment of the Council in the face of the Persian Government's appeal for protection against the onmarching Bolshevik armies." Arthur J. Balfour, Lord President of the Council of the League of Nations, in a speech in the House of Commons on Thursday, declared that "the League already had been able to perform considerable service to the comity of nations."

The opening session of the Commission for the Permanent Court of Justice provided for in the League of Nations was held in the Peace Palace at The Hague last Wednesday. Former United States Senator Elihu Root was present as the representative of the United States. The delegates were welcomed by Foreign Minister Van Karnebeek in the name of the Queen. He said among other things that "the movement had gained new and remarkable inspiration from America, with which especially were associated the names of Elihu Root and James Scott Brown." The opening speech in the name of the League of Nations was made by Leon Bourgeois. In referring to Mr. Root he said that his attendance as a representative of America "is a proof that the Old World and the New, notwithstanding passing difficulties, will not be separated by a lasting barrier."

Announcement was made yesterday morning of a conference of Premiers at Boulogne, beginning



next Monday, to discuss the German indemnity question. According to a Paris cablegram yesterday morning Premiers Lloyd George and Millerand have decided to invite Italy, Belgium and Japan to attend.

The assertion was made in a Paris dispatch to the "Evening Post" yesterday that new indemnity demands would be framed and handed to Germany.

Much has been said in European cablegrams for some time regarding the proposed Spa Conference, at which the exact amount of the German indemnity and other important matters were to be considered and settled, if possible. Within the last two weeks or so the opinion has been expressed rather frequently in the advices from Paris and London that the gathering probably would be postponed, first to some date in July and then to some time in August. In a special Paris dispatch to the New York "Times" last Saturday the correspondent of that paper asserted that "it is entirely probable that the much discussed Spa conference will not take place at all." He added that "the French Government has never been really in favor of it, and Premier Millerand accepted the project at San Remo only on the insistence of Premier Lloyd George." He said also in substantiation of his original assertion relative to the probable abandonment of the conference that "recent events, especially the result of the election in Germany and the Italian Governmental difficulties, give the French arguments against the Spa meeting." His information was to the effect that "it would be in accordance with the French view to call the Brussels financial conference as soon as practicable, have the Allies agree there on European financial policies and then do without the Spa meeting." Doubt was said to have been expressed in French diplomatic circles of the ability of "the Italian Government to get reorganized and in good shape by July 5." There appeared to be more or less apprehension in Paris also over the selection of Giovanni Giolitti to form the new Italian Cabinet, because "he has always had in France the reputation of being pro-German." The London correspondent of the New York "Tribune," in a cablegram to his paper, about the same time, indicated that a similar feeling was entertained in the British Capital with respect to Giolitti. In fact, the assertion was made that "if that veteran Italian pursued the policy identified with his name, Italy may form a treaty of alliance with Germany." This correspondent asserted also that "the French fear Giolitti," and he added that "he has been a nightmare to them since the outbreak of the war."

There was considerable interest in advance in certain circles in the International Seamen's Conference which began its sessions in Genoa on June 15th, under the auspices of the International Labor Office, of which Albert Thomas is the director, and of the League of Nations. Attention was called in advance in Paris cablegrams to the fact that "England and the United States are among the countries which have not yet signified their intention to send delegates," but it was added that "each of them has responded to the request of the Labor Office for preliminary replies to the various questions in the four items of the Genoa

agenda." It was expected then that at least 21 nations would participate. At the first session a resolution proposed by Italian delegates demanding that the blockade against Russia be raised and declaring that in order to abolish warfare, competition among the nations must be abolished, was adopted. Apparently England did send delegates, inasmuch as it was stated in a Genoa dispatch that "the English delegates opposed the resolution, which nevertheless was adopted almost unanimously." Mention was made of "a conference of the International Seafarers' Federation to be called at the beginning of August, probably in Brussels."

Following the Reichstag elections in Germany, which were held on June 6th, political developments in that country have been watched with more than usual interest in the leading capitals of Europe, and in the United States as well. On the basis of the election returns received last week special surprise was not caused by the resignation of the Ebert Cabinet. The "Lokal-Anzeiger" claimed to have "learned from authoritative sources that President Ebert would not present himself again as a candidate for the Presidency." The newspapers said also that "his decision is the outcome of personal objections raised against him within his own party ranks, which he resents." Philipp Scheidemann is reported to have declared that "close collaboration between the Majority Socialists and the Independent Socialists is the only course open to the former party." Aside from these considerations the cablegrams from Berlin have stated that President Ebert approached one political leader after another with the request that he form a Cabinet. Former Premier Muller was first on the list, and then came Herr Heinze, Karl Trimborn, Dr. Schiffer, and still later Konstantin Fehrenbach, President of the Reichstag. None of these men appeared to be able to make much headway in the selection of a new Ministry. It was reported at one time during the week that the old Coalition Government might be reestablished and gain sufficient new strength to enable it to continue, at least for a time. It was indicated in other advices that the Government was drifting along without any real leadership. Herr Voegler, spoken of as a leader in the German steel and coal industries, was quoted as expressing the opinion that "a Ministry of reconstruction with its members chosen for their special gifts and not on account of their political affiliations, is the solution of the Cabinet crisis." "Such a Cabinet," he declared, "would have the support of a large majority in Parliament, while any party which shortsightedly opposed a reconstruction Ministry would not escape without punishment."

In contrast to the rather large number of political leaders requested by President Ebert of Germany to form a new Cabinet, King Victor Emmanuel of Italy decided to rely upon only one former leader, namely Giovanni Giolitti to form a Ministry to succeed that of former Premier Nitti, which resigned a little more than a week ago. During the early part of the week the advices from Rome indicated that he was not making a substantial progress in the construction of a new Government. On Thursday morning, how-



ever, it became known that his efforts finally had met with success and that a complete Cabinet had been selected. Signor Giolitti is Minister of the Interior as well as Premier. Most of the other members' names are unfamiliar here as Cabinet Ministers or statesmen, although that of Signor Bonomi, Minister of War, is reasonably well known because of his former political activities. In a cablegram from Rome last evening the information was conveyed that "Premier Giolitti's administration, which took office today [Wednesday] is based on the old Party of the Left, with its subdivisions, the Liberal Democrats and the Radicals." It was stated that the Premier belongs to the former. Signor Bonomi, of whom special mention has been made, is set down as a Reformed Socialist. The new Premier was quoted in an interview as "assuring the correspondent of Italy's strong friendship for France."

Recognition of the Soviet Government in Russia by the Allies has been a topic of much discussion in London and Paris, and to some extent in Rome, for many weeks. A London correspondent of the "Sun and New York Herald," in a dispatch last Saturday, declared that an announcement was made at the London headquarters of the League of Nations that "the Council of the League proposes at this meeting on Monday to go a long way in the direction of recognition of the Russian Soviet Government as an international Power." The correspondent said further that "after reviewing Persia's appeal to the League against the Bolshevist invasion and the facts behind the appeal, the statement from the League headquarters says that action by the League will be taken under Article XI." Washington heard that Gregory Krassin, who has been in London for several weeks negotiating for the resumption of trade with Russia, "has, among other tentative propositions, offered to grant to British subjects concessions of a most extraordinary character for the exploitation of Russian private property in the form of industrial plants, mills and mines confiscated by the Soviet regime." It was pointed out that the offer would "mark a radical departure in international relations, if adopted, and would also strike at the very vitals of the Magna Charta guarantee of the right of ownership of private property, which constitutes one of the cornerstones of modern civilization." According to the information received in Washington, "there is no indication whatever that the British Government will accept, or even consider such a proposal." In an interview with a correspondent of a Paris newspaper Krassin was reported to have declared that "it is impossible to crush Russia by military and economic measures," and to have added that "constant Allied pressure has only the effect of increasing the solidarity of the Russian people and gaining the support of neutral nations." In a London cablegram yesterday morning it was said that "Prince Firouz Mirza, Persian Foreign Minister, had a long conference with Krassin last night. French Government officials, according to London and Paris advices, have been opposed all along to a resumption of trade relations with Russia. In a Paris cablegram yesterday morning the assertion was made that "the Soviets will discuss with France the question of the payment of the

Russian debt when France is ready to discuss peace with the Soviets." It was added that "such is the policy of Moscow on the point on which the French Government bases its technical objection to the resumption of commercial relations with Russia." In a London dispatch yesterday morning the statement was made that the day before Krassin had his first interview with "the permanent committee of the Supreme Economic Council." The meeting lasted forty-five minutes, but it could not be learned what, if anything, was accomplished.

Late a week ago tonight a report was received in a cablegram from Vienna that the Austrian Cabinet, of which Dr. Karl Renner was Premier, had resigned. Brief mention of this fact was made in last week's "Chronicle." More complete advices received subsequently stated that "the break came unexpectedly over the Minister of War's decree on army discipline, which question was raised in the National Assembly by the Christian Socialists." The opinion was expressed then that a new Coalition Cabinet would be formed "pending the election."

In an Associated Press cablegram from Moscow Thursday morning it was reported that the announcement had been made there that "Djemal Pasha, a member of the Young Turk Party, who is now in Moscow, has arrived at an understanding with the Soviet Government over points of mutual interest to Russia and Turkey." The "Daily Chronicle" of London said yesterday that "it has become clear in diplomatic circles during the last few weeks that the Turkish treaty would have to be amended in certain details, and that in the general interest of the Allies careful attention would have to be given to representations of the Turkish Government's wishes made through the Grand Vizier."

"A new party with conservative Nationalistic tendencies has just been formed in the Chamber of Deputies," according to a Paris cablegram yesterday morning. It is claimed that the new party has 260 votes. Charles C. A. Jennart, Deputy from the Pas de Calais, is President. The name of the new faction is "The Alliance Republican-Democratic of Social Action and National Reconstruction."

British Treasury returns for the week ended June 12, show that for the first time in several weeks revenue and income exceeded expenditure and outgo, and the result was a credit in balance on hand of £202,000. Expenses for the week totaled £10,937,000, against £54,654,000 last week, with the total outflow, including repayments of Treasury bills, advances and other items, £69,499,000, in comparison with £138,175,000 a week ago. Receipts from all sources were £69,701,000, as compared with £137,132,000 for the week ending June 5. Of this total, revenues brought in £16,305,000, against £33,135,000. Savings certificates contributed £950,000, against £800,000, while from advances the sum of £2,250,000 was received, which compares with £45,250,000 the previous week. Sales of Treasury bills amounted to £49,336,000, against £57,047,000 the week previous. Treasury bonds to the amount of £860,000 were issued, as against £900,000 a week ago. Treasury bills outstanding were



again expanded, being now reported at £1,077,203,000, in contrast with £1,070,987,000 last week. Temporary advances, however, were cut £9,940,000, to £224,887,000, against £234,867,000. The total floating debt also shows a reduction, and now stands at £1,301,020,000, as compared with £1,305,854,000 a week earlier. In the corresponding week of 1919 it stood at £1,546,100,000. The Exchequer balance aggregates £3,091,000, which compares with £2,889,000 held last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen and Petrograd; 7% in London and Sweden, and 4½% in Holland. The Bank of Bombay has reduced its rate from 7 to 6%. According to a cable from Calcutta, under date of June 14, the Bank of Bengal has reduced its discount rate from 7 to 6%. This constitutes the first change since February 20, last, at which time the rate was raised from 6 to 7%. In London the private bank rate is reported at 6½@6 11-16% for sixty and ninety day bills, in comparison with 6 11-16 @ 6¾% last week. Money on call in London remains as heretofore at 4½%.

The Bank of England announces a further substantial gain in its gold item of £983,424, while total reserves were expanded £1,185,000, note circulation having shown a small reduction, namely, £201,000. The proportion of reserve to liabilities, however, was higher than a week ago, having been brought up to 14.28%, as against 13.30% last week, but comparing with 19.72% in 1919. An increase of £1,818,000 is shown in public deposits, but other deposits were reduced £4,360,000 and Government securities declined £3,697,000. Loans (other securities) registered a nominal increase, namely, £23,000. Threadneedle Street's gold holdings now stand at £117,690,113, as against £87,729,924 a year ago and £64,205,926 in 1918. Reserves total £21,973,000, comparing with £28,456,999 in 1919 and £30,271,961 the year previous. Circulation is £114,167,000. In 1919 the total was £77,722,925 and £52,383,965 a year earlier. Loans aggregate £78,812,000. Last year they stood at £80,420,885 and in 1918 £95,050,461. Clearings through the London banks for the week amount to £729,379,000, as against £749,802,000 a week ago and £472,339,000 last year. The Bank's official discount rate has not been changed from 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement.

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. June 16. £	1919. June 18. £	1918. June 19. £	1917. June 20. £	1916. June 21. £
Circulation ..	114,167,000	77,722,925	52,383,965	38,839,580	35,215,095
Pub. depts...	21,158,000	20,017,177	36,121,637	50,143,009	51,200,122
Other depts...	132,523,000	124,297,626	125,187,333	119,456,666	91,549,115
Govt. secur...	71,803,000	53,203,376	53,749,732	45,230,106	42,187,454
Other secur...	78,812,000	80,420,885	95,050,461	105,887,648	73,382,518
Res. notes & coin ...	21,973,000	28,456,999	30,271,961	36,245,194	44,942,601
Coin & bull'n.	117,690,113	87,729,924	64,205,926	56,634,774	61,707,696
Prop'n of res. to liab.	14.28%	19.72%	18.80%	21.37%	31.50%
Bank rate ...	7%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain of 148,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,587,550,125 francs, comparing with 5,550,629,289

francs last year and with 5,422,466,417 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. During the week changes registered in the other items were: Silver increased 159,000 francs; bills discounted decreased 52,111,000 francs; advances decreased 22,052,000 francs; general deposits, decreased 30,287,000 francs. A contraction of 314,403,000 francs occurred in note circulation, the net reduction in this item in the past six weeks totaling nearly one billion francs. The amount outstanding now stands at 37,358,352,806 francs, as against 34,449,556,580 francs at this time in 1919 and 28,414,297,070 francs in 1918. On July 30, 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in 1919 and 1918 are as follows:

#### BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francia.	June 17, '20. Francia.	Status as of June 19, '19. Francia.	June 20, '18. Francia.
Gold Holdings—				
In France, Inc.	148,000	3,009,271,700	3,572,350,872	3,360,357,932
Abroad .....	No change.	1,978,278,416	1,978,278,416	2,062,108,484
Total ... Inc.	148,000	5,587,550,125	5,550,629,289	5,422,466,417
Silver ... Inc.	159,000	240,598,495	304,715,364	256,064,268
Bills disc. Dec.	52,111,000	1,347,160,298	858,290,073	1,334,891,839
Advances ... Dec.	22,052,000	1,797,714,561	1,272,912,887	972,933,229
Note circ. ... Dec.	314,403,000	37,358,352,806	34,449,556,580	28,414,297,070
Treas. dep. Dec.	8,625,000	175,850,872	61,133,339	67,882,293
Gen. dep. ... Dec.	30,287,000	3,276,829,894	3,301,513,738	3,928,095,377

In its statement, issued as of June 7, the Imperial Bank of Germany again shows drastic revisions. Bills discounted were reduced by the huge sum of 3,297,081,000 mks., while deposits fell off 3,272,937,000 mks. Gold was increased nominally, 13,000 mks., although total coin and bullion was cut 82,000 mks. Treasury certificates registered a gain of 207,767,000 mks. Increases were likewise noted in notes of other banks, 63,000 mks., Advances 5,657,000 mks., investments 20,946,000 mks., securities 908,972,000 mks., and liabilities 487,350,000 mks. Circulation expanded 631,829,000 mks. The Bank's gold stocks are now reported at 1,091,691,000 mks. This compares with 1,302,400,000 mks. in 1919 and 2,345,820,000 mks. the year before. The total of outstanding note circulation is 50,648,729,000 mks., as against 28,217,840,000 mks. last year and 12,034,200,000 mks. in 1918.

Last Saturday's statement of New York Associated banks and trust companies, which is given in more complete form on a later page of this issue, was somewhat better than had been expected and recorded a reduction in loans and an addition to surplus. The loan item was brought down \$15,264,000. Net demand deposits declined \$9,610,000, to \$4,184,356,000, while net time deposits lost \$1,544,000, to \$249,870,000. Government deposits were only slightly altered, being \$22,974,000, against \$22,857,000 last week. Other changes included a reduction in cash in own vaults (members of the Federal Reserve Bank) of \$2,599,000, to \$94,773,000, and an increase of \$8,422,000 in reserves of member banks in the Federal Reserve Bank to \$574,191,000. Reserves of state banks and trust companies in own vaults were cut \$34,000, to \$8,781,000, and reserves in other depositories, also state bank and trust companies, decreased \$186,000, to \$9,144,000. There was a gain in aggregate reserve of \$8,202,000, to \$592,116,000, and in surplus of \$9,531,510, which brought up the total of excess re-



serves to \$38,098,910. The latter increase was of course brought about largely through the expansion of reserves in the Federal Reserve Bank. The figures here given for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to \$94,773,000 held by these banks on Saturday last. Improvement was also shown in the Federal Reserve Bank statement which registered a slight increase in the ratio of reserves, namely, to 40.6%, against 40.1% the preceding week. In addition there was a contraction in outstanding Federal Reserve notes of \$10,805,000. Rediscounts of Government obligations were increased \$16,757,000, but this was offset by a decrease in other rediscounts of \$15,855,000. Borrowings of other Federal Reserve banks from the New York institution were reduced by more than \$18,000,000, chiefly on war paper.

Call money was quotably easier at this centre practically all week. There was very little change in time money, either in rates or in the amount of funds offered. It was currently reported, however, from day to day that the supply of call money was considerably in excess of the demand. The latter for speculative purposes in stocks naturally was light, inasmuch as the transactions were on a very small scale and were supposed to have been largely for the account of the professional trading element. This kind of dealing in contracts does not involve large sums of money. The opinion was expressed yesterday in banking circles that the discount rates of the Federal Reserve Banks are now sufficiently high to bring about a gradual but steady curtailment of credits. With few exceptions the reports have not indicated a heavy falling off in general business, consequently commercial loans are still large. Material improvement has taken place in the local silk market, in which there was such a big slump a few weeks ago because of conditions in Japan and the lack of demand for the finished product here, according to the latest trade reports. The cotton and woolen industries appear to be more or less depressed still. Otherwise pronounced activity is reported in industrial and mercantile lines, which, of course, means heavy demands for money. The report from Washington that the most recent offerings of Treasury certificates of indebtedness were oversubscribed naturally had a favorable effect. It will be recalled that the rates on the two series were 5¾ and 6%. The local market for offerings of new corporation securities was rather quiet.

Dealing with specific rates for money, loans on call this week for mixed collateral loans and all-industrials alike covered a range of 6@9%, which compares with 6@12% a week ago. Monday 8% was the highest, also the ruling rate, with 7% low. On Tuesday there was no range, 7% being the only rate quoted, and the high and low for the day, as well as for renewals. Wednesday, call rates touched 6% for a brief period, but the renewal basis was unchanged at 7% and this was the maximum. The call market was "pegged" at 7% on Thursday and this constituted the extremes, also the basis at which renewals were negotiated. On Friday a few loans were put through at 9%, although the bulk of the business was done at the 7% rate, which was still the minimum figure. Call

funds were more plentiful, especially during the latter part of the week. As a matter of fact offerings at times were in excess of the demand. Bankers, however, declare this to be only a temporary condition, as preparations will soon have to be undertaken to meet the enormous July 1 payments. In time money the situation is practically unchanged. Trading is as dull as ever and the volume of business passing exceptionally small. Eight per cent is still quoted, nominally, for all periods from 60 days to six months on regular mixed collateral and 8½% for all-industrial money.

Mercantile paper rates have not been changed from 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 8% for names less well known. Offerings have been light and country banks continue the principal factor in the market.

Banks' and bankers' acceptances were in better demand and an increased disposition has been shown on the part of both local and out of town institutions to purchase prime bills. Offerings, however, were in light supply and the volume of business passing is not large. A firm undertone is reported at levels previously current. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

	Ninety Days.	Spot Delivery Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks...	6½ @ 6¾	6½ @ 6¾	6¼ @ 6	7 bid
Eligible bills of non-member banks...	6½ @ 6¾	6½ @ 6¾	6½ @ 6¼	7 bid
Ineligible bills .....	7½ @ 6¾	7½ @ 6¾	7½ @ 6½	7½ bid

The only change, so far as our knowledge goes, in the Federal Reserve rates this week, is the establishment of a 7% rate by the Federal Reserve Bank of Boston in the case of bankers' acceptances discounted for member banks. For the past few weeks no rate had been quoted by the bank for this class of paper. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT JUNE 17, 1920

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston.....	5½	6	7	7	7	7
New York.....	5½	6	7	6	7	7
Philadelphia.....	5½	5½	6	5½	6	6
Cleveland.....	5½	5½	6	5½	5½	6
Richmond.....	5½	6	6	6	6	6
Atlanta.....	5½	5½	6	5½	6	6
Chicago.....	5½	6	7	6	7	7
St. Louis.....	5½	5½	6	5½	6	6
Minneapolis.....	5½	6	7	6	6½	7
Kansas City.....	5	5½	6	5½	6	6
Dallas.....	5½	5½	6	5½	6	6
San Francisco.....	5½	6	6	6	6	6

\*5½% on paper secured by 5½% certificates, and 5% on paper secured by 4¾% and 5% certificates.  
Note 1.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of a basic line fixed by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a ½% progressive increase for each 25% excess or fraction thereof.

While transactions in sterling exchange have again been relatively small in volume, price levels continue to display marked staying power, and demand ruled around 3 94 during the greater part of the week, with a high point of 3 98½ touched on Thursday which is a net advance of 3¼ cents for the week and the highest figure since the week of April 10, when the quotation was carried up to 4 06¾. Buying of sterling bills by English banks, higher cable quotations from the British centre and excep-



tionally light commercial offerings—the latter a result of the freight congestion due to labor troubles at this port—were among the principal market factors in sustaining quoted rates. In the latter part of the week rumors were again put in circulation to the effect that heavy shipments of gold from England were on their way here, and this, as shown above, sent prices up sharply, although at the extreme close there was a slight recession from the top figure.

The more hopeful feeling which has lately prevailed in banking and foreign exchange circles regarding the sterling exchange situation appears to be steadily gaining ground and in some quarters predictions are heard that the \$4.00 mark will again be crossed in the course of the next few weeks. The extraordinarily rapid improvement in Britain's financial and economic position during the last few months lends color to this view. Still those in closest touch with international conditions discourage extreme expectations, and there are some who look for lower levels again when the cotton and grain export bills commence to make their appearance in large volume during the fall months of the year. However, it is claimed that operators who had some time ago reduced their holdings of sterling to almost negligible proportions pending settlement of the Anglo-French loan maturity, are now showing renewed confidence and building up these balances, a fact which is calculated to create a steady inquiry for sterling for some little time to come. Still another favoring factor which came in for considerable discussion was the statement by Mr. Fred I. Kent, President of the Bankers Trust Co., who has just returned from a prolonged stay in Europe, that a plan is being formulated by the United States, its former Allies in the war and the neutral nations whereby extensive credits are to be advanced for the purchase of food and raw materials for the Central Empires, also that a program for the reconstruction of devastated France is being shaped. According to Mr. Kent, the proposed organization, if made effective among the leading nations, is likely to exert a tremendous power for good in clarifying the entire international trade situation and restoring pre-war conditions not only in Austria, Poland and other surrounding countries but in Germany as well.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was weaker and there was a decline to  $3\ 93\frac{1}{4}$  @  $3\ 94$  for demand,  $3\ 94$  @  $3\ 94\frac{3}{4}$  for cable transfers and  $3\ 89$  @  $3\ 89\frac{3}{4}$  for sixty days; trading was not active. Monday's market was a dull affair, and prices which showed some irregularity, were again slightly down; demand ranged at  $3\ 92\frac{7}{8}$  @  $3\ 93\frac{7}{8}$ , cable transfers  $3\ 93\frac{5}{8}$  @  $3\ 94\frac{5}{8}$  and sixty days  $3\ 88\frac{5}{8}$  @  $3\ 89\frac{5}{8}$ . Sterling rates were substantially higher on Tuesday and demand bills as a result of advancing London quotations and buying for foreign account, rose to  $3\ 93\frac{1}{4}$  @  $3\ 94\frac{1}{2}$ , cable transfers to  $3\ 94$  @  $3\ 95\frac{1}{4}$  and sixty days to  $3\ 89$  @  $3\ 90\frac{1}{4}$ . On Wednesday, although transactions were still restricted in scope, the undertone was strong and there was a further rise to  $3\ 94\frac{1}{4}$  @  $3\ 95$  for demand,  $3\ 95$  @  $3\ 95\frac{3}{4}$  for cable transfers and  $3\ 90$  @  $3\ 90\frac{3}{4}$  for sixty days. Renewed rumors of large impending gold shipments from Great Brit-

ain sent prices up sharply on Thursday and demand bills sold as high as  $3\ 98\frac{1}{2}$ , with the low  $3\ 97$ ; cable transfers covered a range of  $3\ 97\frac{3}{4}$  @  $3\ 99\frac{1}{4}$  and sixty days  $3\ 92\frac{3}{4}$  @  $3\ 94\frac{1}{4}$ ; business, however, was still quiet. Friday's market was slightly reactionary and demand declined to  $3\ 96\frac{3}{4}$  @  $3\ 97\frac{1}{2}$ , cable transfers to  $3\ 97\frac{1}{2}$  @  $3\ 98\frac{1}{4}$  and  $3\ 92\frac{1}{2}$  @  $3\ 93\frac{1}{4}$  for sixty days. Closing quotations were  $3\ 92\frac{5}{8}$  for sixty days,  $3\ 96\frac{3}{8}$  for demand and  $3\ 97\frac{5}{8}$  for cable transfers. Commercial sight bills finished at  $3\ 90\frac{5}{8}$ , sixty days at  $3\ 91\frac{5}{8}$  ninety days at  $3\ 88\frac{5}{8}$ , documents for payment (sixty days)  $3\ 90\frac{5}{8}$ , and seven day grain bills at  $3\ 95\frac{3}{4}$ . Cotton and grain for payment closed at  $3\ 96\frac{5}{8}$ . So far as could be learned, there have been no gold exports or imports this week, though on Friday it was authoritatively stated that \$8,000,000 gold will arrive in New York in the next three days. It is expected to come from Ottawa, and is understood to be for Canadian and not English account. A dispatch from Buenos Aires states that additional sums of the gold on deposit to the credit of the Argentine Embassy for credit purposes in the United States have been released, thus bringing the total amount released to date on the present movement up to \$19,600,000. It stated that the balance for account of the Embassy totals \$52,838,000.

In the Continental exchanges also trading has been quiet, but considerable irregularity was shown, with the trend in most cases, during the earlier part of the week at least, generally downward. This was especially noticeable in Italian lire which were again under heavy selling pressure and in the initial dealings broke to 18.52 for checks, a decline of 12 points from last week's close. Later on, however, following announcement that Count Carlo Sforza the Italian representative at the Anglo-Russian trade conference had received assurance from Premier Lloyd George that Italy would receive the same treatment as France in the settlement of her war debts to England, substantial recoveries took place, at times of as much as 52 centimes, and on Friday the quotation was marked up to 16.42, 210 points above the low point for the current week. Light offerings coupled with a slightly better demand were also factors in the pronounced upward movement. French exchange, after early weakness, likewise showed an improving tendency and rallied to 12.60, or an advance of 56 points from last week's final figure. Belgian exchange ruled steady and also finished materially higher. Berlin marks were in fairly good demand, though movements were somewhat irregular and alternate losses and gains were recorded, largely as a result of speculative operations. Toward the close Reichsmarks shared in the general firmness and checks which had been selling around 2 38 recovered to 2 60. Austrian kronen moved in sympathy with German exchange, and finished firm. Greek exchange and the currencies on the Czechoslovak and other mid-European Republics all participated in the closing rally.

A feature of the week was the re-introduction of German bonds on the New York Curb market. Trading was quite active and transactions in the bonds which are of 1,000-mark denominations reached large proportions. It will be recalled that last week these



bonds were placed on the market and almost immediately withdrawn. Subsequently it developed that this action was due merely to a misunderstanding coincidental to their listing. A cablegram from Madrid is responsible for the statement that the negotiations which are under way for the revocation of the financial convention between France and Spain will likely result in an agreement whereby France will give certain commercial concessions in return for loans from Spain. Later on it was reported from Madrid that a group of Spanish bankers had actually arranged for the renewal of a Spanish loan to France of approximately \$7,000,000. It is also learned on good authority that a prominent American concern has agreed to sell 75,000 tons of copper on credit to French industries, the metal to be delivered in the course of the next two years. Rumor has it that Japanese bankers are in the market for a large loan, but those best informed concerning present Far Eastern conditions express some doubt as to whether such a loan is possible either here or in Europe at this time.

The official London check rate on Paris closed at 50.54, against 52.05, a week ago. In New York sight bills on the French centre finished at 12.60, against 13.16; cable transfers at 12.58, against 13.14; commercial sight at 12.64, against 13.20, and commercial sixty days at 12.71, against 13.27 last week. Belgian francs closed at 12.15 for checks and 12.13 for cable transfers, comparing with 12.57 and 12.55 a week ago. Closing quotations for Reichsmarks were 2.54 for checks and 2.56 for cable remittances, against 2.50 and 2.51 on Friday of the preceding week. Austrian checks finished at 00.70 and cable transfers at 00.71, against 00.72 and 00.73 last week. Lire exchange closed the week at 16.60 for bankers' sight bills and 16.58 for cable transfers. Last week the close was 18.40 and 18.38. Exchange on Czecho Slovakia finished at 2.38, against 2.36; on Bucharest at 2.20, against 2.32; Poland at 56, against 57, and Finland at 4.74, against 5.00 the previous week. Greek exchange was firmer and advanced to 8.54 for checks and 8.52 for cable transfers, as against 8.70 and 8.68, the previous quotation.

Neutral exchange shared only to a very minor extent in the movements on the other exchanges. Dealings were inactive and price changes insignificant. Guilders continue weak, while Scandinavian exchange though not materially changed, was heavy practically throughout. On the other hand, Swiss francs were a shade firmer, as also were Spanish pesetas, both of which finished at slight net advances. Cable advices from Copenhagen state that the Minister of Commerce announces that the Danish Exchange Council has unanimously decided to cease functioning owing to the government's refusal to support activities by legislation. This means that regulations are removed, but it is probable that Danish banks will continue to keep foreign purchases down to absolute necessities. The U. S. Commercial Attache at Madrid cables the information that the Spanish Ministry of

Food Control has been abolished, and that it has been replaced by a general commission having charge of the distribution of food supplies and raw materials which will regulate the transport of commodities by land and water. Chile is said to have again postponed the putting into effect of the new currency conversion law. The new measure was to have become effective June 30, but the Government asks delay until December 31.

Bankers' sight on Amsterdam closed at 35 15-16 for bankers' sight bills, against 36  $\frac{1}{4}$ ; cable transfers at 36, against 36  $\frac{3}{8}$ ; commercial sight at 35  $\frac{7}{8}$ , against 36 3-16, and commercial sixty days at 35  $\frac{1}{2}$ , against 35 13-16 a week ago. Swiss francs finished at 5.50 for bankers' sight bills and 5.48 for cable transfers, in comparison with 5.51 and 5.49 a week earlier. Copenhagen checks closed at 16.70 and cable remittances 16.80, against 17.00 and 17.10. Checks on Sweden finished at 21.70 and cable transfers 21.80, against 21.80 and 21.90, while checks on Norway closed at 17.45 and cable transfers 17.55, against 17.80 and 17.90 last week. The final range on Spanish pesetas was 16.60 for checks and 16.65 for cable transfers. A week ago the close was 16.48 and 16.53.

With regard to South American quotations, further fractional declines have taken place and the check rate on Argentina finished at 41.98 and cable transfers 42.18, against 42.14 and 42.34, while Brazil closed at 25.50 for checks and 25.65 for cable remittances, in comparison with 25.75 and 25.875 a week ago. Chilean exchange was weaker and finished at 19  $\frac{1}{2}$ , against 20, but Peru, after declining to 4.98  $\frac{1}{2}$ , rallied and closed at 5.02, unchanged.

Far Eastern rates again broke sharply as a result of renewed weakness in silver, but this proved only temporary and rates came back partially so that the rates for Hong Kong, after a decline to 69 @ 70  $\frac{1}{2}$ , rallied and closed at 75  $\frac{1}{2}$  @ 76; Shanghai, broke to 91, but subsequently recovered and finished at 99 @ 99  $\frac{1}{2}$ ; Yokohama was not appreciably affected and closed at 51  $\frac{1}{4}$  @ 51  $\frac{3}{4}$ , against 51  $\frac{1}{4}$  @ 51  $\frac{1}{2}$ ; Manila at 49  $\frac{1}{2}$  @ 49  $\frac{3}{4}$ , against 49  $\frac{1}{2}$  @ 50; Singapore at 46  $\frac{1}{2}$  @ 47, against 46  $\frac{1}{2}$  @ 47; Bombay at 39 @ 39  $\frac{1}{2}$ , against 41  $\frac{1}{4}$  @ 42  $\frac{1}{2}$ , and Calcutta at 39 @ 39  $\frac{1}{2}$ , against 41  $\frac{1}{4}$  @ 42  $\frac{1}{2}$ .

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 17, 1920.			June 19, 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	117,690,113	.....	117,690,113	87,729,924	.....	87,729,924
France.....	144,370,855	9,600,000	153,970,855	142,894,034	12,160,000	155,054,034
Germany.....	54,584,550	171,800	54,756,350	57,575,450	1,001,100	58,576,550
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun.....	10,944,000	2,369,000	13,313,000	10,926,000	2,372,000	13,298,000
Spain.....	98,101,000	24,743,000	122,844,000	90,652,000	25,984,000	116,636,000
Italy.....	32,190,000	3,003,000	35,193,000	32,716,000	2,955,000	35,671,000
Netherlands.....	52,984,000	1,074,000	54,058,000	55,164,000	681,000	55,845,000
Nat. Belg. h.....	10,659,000	1,071,000	11,730,000	15,380,000	600,000	15,980,000
Switzerland.....	21,238,000	3,647,000	24,885,000	18,290,000	2,724,000	21,014,000
Sweden.....	14,500,000	.....	14,500,000	16,111,000	.....	16,111,000
Denmark.....	12,638,000	154,000	12,792,000	10,355,000	138,000	10,493,000
Norway.....	8,121,000	.....	8,121,000	8,185,000	.....	8,185,000
Total week.....	707,670,518	58,207,800	765,878,318	675,628,408	60,990,100	736,618,508
Prev. week.....	706,631,524	58,402,550	765,034,074	682,633,534	61,325,300	743,958,834

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

\* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914.



### THE REPUBLICAN NOMINATIONS.

The Republican National Convention, which completed its work last Saturday with the nomination of Warren G. Harding of Ohio for President and Calvin Coolidge of Massachusetts for Vice-president, fulfilled the belief of all political experts by reverting to the old-time incidents of a dark horse convention. Prolonged deadlock in the votes for the leading candidates and the eventual selection, on the tenth ballot, of a candidate who had not at the start been supposed to be "in the running," were reminders of other days. The convention was also characterized, as we shall see, by other peculiarities of old-time convention tradition. How markedly the history of its voting differed from that of other Republican nominating conventions of the past thirty years can be judged only through recalling the nominations of that period. To this aspect of the matter, newspaper correspondents have given curiously slight attention.

Mr. Hughes was nominated in 1916 on the third ballot, having from the first received nearly two-and-a-half times as many votes as any other candidate, and having increased in strength with each successive ballot. One ballot gave Mr. Taft the Republican nomination of 1912 over Mr. Roosevelt; the matter was really settled by the decisions on contested seats. One ballot nominated Mr. Taft in 1908 by an overwhelming majority. A single ballot with a unanimous vote named President Roosevelt for a second term in 1904, and President McKinley for a second term in 1900. Only one ballot was required to nominate McKinley for his first term in 1896; only one to name President Harrison as candidate for a second term in 1892. In other words, to find a Republican convention which in selection of a candidate duplicated the incidents of 1920, one must go back thirty-two years to 1888, when eight ballots were required to break the deadlock between the leading candidates for the nomination and select a "dark horse candidate" who, in the initial ballot, had stood only fourth on the list, with barely one-third as many votes as the leading candidate.

There were other aspects in which last week's convention voting resembled that of 1888 and of many preceding Republican conventions. At Chicago, in the first ballot of Friday a week ago, fifteen separate candidates were voted for; there were fourteen such separate candidates in 1888. "Instructed delegates," who held to their instructions for one or another of the leading candidates through a long series of ballots, made the selection of any of those leading names apparently impossible, in 1920 as in many of the older years.

What perhaps is equally interesting, the result last week confirmed again one curious and practically unbroken tradition of convention history—that a candidate who begins with a predominant plurality over his near competitors must hold and increase his own vote on succeeding ballots, or else be doomed to failure. When General Wood, after steadily increasing his show of strength up to and including the fourth ballot, lost 14½ votes on the fifth, old hands at politics at once predicted his defeat. When Governor Lowden, after a similar consecutive gain until the sixth and seventh ballots, lost 4½ votes on

the eighth, the same conclusion was adopted. This rule (for which there are some obvious reasons in the machinery of a closely-contested nomination) does not appear to hold with a dark horse candidate himself. Such a candidate, starting with a relatively small vote, has been known to drop back from his earlier showing before being finally selected to break the deadlock, and Senator Harding had that experience on the second and third ballots of last Friday. We do not however recall any instance in which such a candidate's own State reduced its vote for him, as happened with Ohio's vote for Mr. Harding, as late as the sixth ballot.

Of the history of this convention, the obviously salient fact was the impossibility of nominating any candidate unless the votes held by one of the two or three leading aspirants could be shaken loose, and the seeming impossibility of transferring votes thus held from one to another of those leading candidates. It was the shifting on the eighth ballot of several blocks of votes from Governor Lowden to Senator Harding, who was not a leading candidate—after Senator Johnson's supporters had already begun to move in that direction on the seventh, and after Mr. Lowden had himself given evidence of his willingness to release his supporters—which settled the matter. The nomination for Vice-president of Governor Coolidge, who had polled as high as 34 votes for the Presidential nomination on the initial ballot, was effected in a single ballot by the manifest wish of the delegates themselves.

Of the two candidates, it is enough at present to say that Senator Harding is a public man of long experience and unblemished record, with perhaps less of distinct initiative and personal achievement in his record than an enthusiastic supporter might wish; and that Governor Coolidge is a striking example of the statesman of individual character and force; whose resolute action in the case of the Boston police strike will stand him in good stead with the rank and file of thinking citizens. No party's ticket can be fully appraised in a Presidential campaign until the other leading party has also drawn up its platform and submitted its candidates.

This will be done when the Democratic convention assembles at San Francisco on June 28th. Its probable action is at the moment a matter of more uncertain speculation even than that of last week's Republican convention. Ex-Secretary McAdoo will undoubtedly figure prominently, with his supporters urging in his behalf his Treasury career and the popularity, more particularly with the railway employees, of his work as Director-General of Railroads. Governor Cox of Ohio will be supported on the not illogical ground that he has won more political victories in the doubtful State of Ohio than the head of the Republican ticket has done. Ambassador Davis has received support in many quarters, which should perhaps be described as cordial and respectful rather than enthusiastic.

All of these candidacies have been held for the most part in abeyance, awaiting President Wilson's disclosure of his own attitude. But since Mr. Wilson also, in his statement of yesterday to the "World," asserts that "I have not raised my hand or voice to aid in the promotion of any ambition for the Democratic Presidential nomination and I shall



not do so," the convention would appear to be destined for an open contest—largely, no doubt, between the several factions in the party.

One conclusion may be drawn with full assurance from the events of the Republican convention. Whatever might have been the result under other circumstances, the strong consensus of political judgment is that General Wood probably and Governor Lowden certainly were defeated because of the huge sums of money spent for them in their primary campaign. There will thus be added hereafter, to the arguments on general public principles, against the primary campaign as now authorized and conducted, the argument that its almost unavoidable machinery is a political trap for the public man who honestly seeks a nomination. We venture to predict that the primary law or laws in force during 1924 will be something very different from those of 1920.

#### LABOR UNIONS AND THE DUTY OF COMMON CARRIERS—JUDGE FAWCETT'S DECISION

The contest between the freight-handling unions and the business men of New York—a contest in which organized labor, carried to the stage of madness, has undertaken a final clinch for the power of domination and business interests have at last come to see and to take the stand of defense of this port and of the still larger right of the whole public to continue to exist—is still moving to settlement along natural lines. The decision of Judge Lewis L. Fawcett of the State Supreme Court, on June 9, was so timely in defense of that right to exist and puts the subject in so clear a light and so unshakably sound a position that some examination of it is proper.

A retail trader who considers some customer more plague than profit or disapproves him for any reason, sound or whimsical, may ordinarily refuse to sell to him; equally any consumer may dislike any dealer and refuse to buy of him. In our long course of regulating, we have singularly failed to note that the right of the buyer to select the seller is not a whit more natural and inherent than the corresponding right of the seller to select his customer by consent or refusal to deal with any, if he chooses to exercise such right. Any other doctrine would move towards obliteration of personal liberty, yet there have been some single pushes towards such a doctrine (the doctrine that some persons have a "right" to claim patronage from others) as when the ridiculous plea was made that inasmuch as one person is as good as another everybody has a title to credit, particularly at banks. The right of separate and non-concerted "boycott" (for such it might be called) is sound and recognized and universally practiced, in normal times and as to all private trading.

When we come to the relations of the common carrier and the "public utility" we are forced to take another ground. The common carrier must be "common," serving all upon equal terms, and the offense or the charge of "discrimination" has been a part of the complaint and the consequent oppression of our railroads for many years. And now when the Burgess Brothers company, dealing in lumber, found certain steamship lines refusing to receive its product and therefore was unable to fulfill its contracts for delivery both for export and domestic trade, the concern did what any of us must do in trouble, it appealed to the courts, as representing the whole public and as backed by the whole public. Judge Fawcett saw the line of right and duty very clearly, and pointed it out fearlessly. "Common carriers owe affirmative duty to perform impartial service," said he, "and it is unlawful to subject

plaintiff to undue prejudice; their duties call upon them as common carriers to serve the plaintiff and not discriminate against it." It did not appear that the steamship lines had any objection to this shipping concern in particular, but their employees had an objection: it was the same old organized boycott which has plagued the country so long and was so especially conspicuous in the "Danbury Hatters" case. The court proceeding was therefore levied against the lines and the unions, and the decision condemns both. "It appears in this case," said the Court, "that the defendants [both the carriers and the unionized employees] are all engaged in a conspiracy to commit a tort against the plaintiff; just as the carriers are bound to serve the public indiscriminately so are their employees—and rightly so, for if the inhibition against discrimination did not apply equally to the employees as well as against the carriers themselves the protection afforded the public would be negligible."

Even if what we call common carriers were natural persons, they could not in their own bodily persons perform any service beyond such as hotel porters render in carrying hand parcels; the work must be actually done by hired servants. When the servants refuse to serve a condition takes the place of a theory, as though (if we may imagine such a case) a railroad was willing to carry colored persons but the employees stubbornly refused to perform any duties as to any train or any road which attempted to carry such persons. In such a case—and in the actual case of merchandise halted because, to sensitive union nostrils, it has acquired an intolerable taint by having somewhere and somehow sustained a non-union contact and therefore anything and anybody related nearly or distantly to it must be banned—the carrier would plead absolute inability. Judge Fawcett does not clearly reject this plea, but does not accept it as fully exoneratory, for he reads to all common carriers a really somewhat needed admonition to stand up straight and firm, in this ringing sentence which ought to be written large and remembered long: "if the carriers and their terminal agencies, instead of joining with the unions in this combination by submitting to this discrimination for fear of a strike, had stood squarely for the performance of their public duties, it is doubtful if the plaintiff would now be in court."

Something of the spirit of Ole Hansen and Calvin Coolidge may be found here, and Judge Fawcett adds that "the carriers appear to have aided, abetted, and encouraged the unions by seeking to evade their duty to handle the plaintiff's goods without discrimination. . . . It appears herein that the carriers, whatever be their motive, have united with the unions in an unlawful scheme, contrary to positive statutory provisions, to bar the plaintiff's goods from transportation." But the offense of the unions is much more positive and more wilful and deliberate, and to them also he is stern. It appears, he says, that this particular lumber was halted because some of the carriers' employees had given notice that they would not touch anything brought to the docks by men not union members and they would strike and keep ships from going to sea if any "unfair" lumber got loaded. It was in evidence that the so-called Transportation Trades Council unanimously adopted a rule that "none of the members would handle any non-union goods or any goods transported in any way by firms, corporations, or individuals who refused to employ union labor or refused to enter into a contract to transport their goods under union terms." The business agent of the "Commercial Checkers Union" put it even more sharply in saying that no union member will work with any non-union labor or assist in handling the product of non-union labor, etc. The same old industrial attainer: A having been put under the boycott, if B makes contact in any way with



him B is gone, and if C touches B C is gone, and so on down the industrial line to the end.

Judge Fawcett tells the carriers they must do their duty and not try to plead non possumus; at the very least, they must really *try* to do it, fighting instead of yielding. To the men he is equally firm, telling them they are bound to do theirs and not combine to shirk it or to prevent others from doing it in their stead. Anticipating the plea that they are not common carriers and owe no public service but are under the Gompers doctrine of the inalienable right to stop working, he tells them that the injunctive relief sought (and granted, too) does not impose involuntary servitude upon them; it does not forbid quitting work, to accept a better job, or for any other reason. They are not constrained to remain in this particular employment, but while they do remain their duty is to serve without discrimination. He declared the irreducible minimum in this language, which is not materially unlike what has been said more than once before:

"While it is indisputable that a man may enter any vocation that he chooses, yet if he sees fit to select a field indissolubly linked with the rights of the public, such as that of a common carrier, he must subserve his own rights to the public welfare and must at all times stand ready and willing to assume all of the exacting duties which he knows are owed the public. When he enters the public service he impliedly acquiesces in assuming all these obligations. He must either get out of the transportation business or serve all persons alike."

Of course the unions receive with applause the part addressed to the carriers. In their eyes, it is the plain duty of the carriers to carry and to do it upon any terms the men demand. Nothing can be plainer and juster, in the view of the railway brotherhoods, than that it is the duty of the roads to furnish uninterrupted and adequate service, making with themselves whatever arrangements are necessary to this; to the shame (and now to the deserved punishment under natural laws) of all of us, the whole public, we took the same shiftless view in times past, demanding the usual train service, and deeming that how we got it was the affair of the roads, not any of ours. We did get it, in 1916 and at other times, in just that way; we sided with the revolting and threatening employes by demanding that the roads induce them to work somehow and refusing to enter into the case otherwise; we got what we demanded, and now we have the penalty. Suppose we had stood up on our feet then and had taken a disposing hold of this plague when it was comparatively small, instead of feeding it into a size which now threatens even revolution?

Well, the independent trucking service of the Citizens Transportation Committee, the movement which was stirred and aided by the account of the San Francisco experience given by Mr. Koster at the meeting on May 25, has been organized and has gone into operation. The number of volunteer trucks rose by units to 15 and has since gone to nearly 50. They are operated in part by ex-army men, men who mean business and have seen service, men of the type of those who dug coal in Kansas and asked a remonstrating miner who talked of the impossibility of their accomplishing anything whether he had been in a trench at the war front. They resolutely attacked the accumulated freight and quickly made a gap in it; they have continued doing so, and the manager claims that he has a large number of trucks in reserve, in short, that the work of getting indispensable transportation done is only just under way. As against the assertion that the intent is to destroy or injure organized labor or even to establish the open shop, it is distinctly stated that nothing more is contemplated than what might be called the open-shop principle, namely: that industry shall proceed, irrespective of any organization or the lack of any;

or it might be put in other terms by saying that industry and transportation are larger than all else, that union shall not interfere with non-union or halt movement by any discrimination between them. Or we might say that the essence of the stand is that service and results are the objective and no collective or individual conduct shall be permitted to interfere with that.

The interference is here, as always in labor revolts. All tainted goods, it was announced, would be avoided by union men, and one large lot of rice which unhappily acquired the taint was moved back and forth because no shipping line was allowed to receive it; it was destined for shipment abroad, but it had to stay over Sunday in the street. Following a plan which has been tried in previous labor outbreaks, the unions prepared to tag after and "picket" the abnoxious trucks by other motor vehicles, to spy out any possible weakening members of their own bodies and, above all, being particularly careful "to use their influence with the organized workers with whom the non-union drivers come into contact."

The avowed purpose is to tie up the port unless an "agreement" is reached, and the 28th has been mentioned as the date for doing so. On their part, the merchants' organization has warned the shipping lines, particularly calling attention to the statutory prohibition of any discrimination against the independent trucks. This is well, but what is even more needed is a vigorous following up of the injunctions which Judge Fawcett granted against three labor organizations. That labor disapproves and dislikes injunctions has long been known; but injunctions do not become injunctive relief until enforced upon the persons of offenders who disregard them. Once more we must mention the plain yet unenforced provisions of the Sherman Act for punishing individual conspirators. If an open threat to tie up this port, accompanied by conduct which does partly tie it up and turns needed food into offal which must be thrown away is not conspiracy in restraint of trade we may better surrender at once and accept vassalism to organized labor.

Let us see some of these defiant leaders pay the penalty of the law, and then something definite in slaying this monstrosity will have been accomplished.

#### BUYING OF CANADIAN PAPER SHARES BY UNITED STATES NEWSPAPERS.

OTTAWA, Can., June 18, 1920.

The recent spurt of activity in the purchase of pulp and paper company stocks on the Canadian exchanges has brought to light a development which few would have anticipated. Prior to ten days ago, paper stocks generally were looked upon as sharing the ebb tide then affecting industrial properties in Montreal and Toronto. In one day last week, mostly through unexpected demand for paper company stocks, the Montreal Stock Exchange established a new record in its history by the transfer of 53,222 shares. Information now coming to light shows that this was the result largely of purchases of paper stocks on a large scale by United States newspaper. Contrary to the general anticipation, call money proved plentiful, although the higher rates of 6½ to 7 per cent were responsible for many private lenders sharing the market with the banks.

The entrance of United States newspaper companies into the Canadian field as participators in the profits of paper companies is regarded here as indicating the end of further efforts to force Canada's hand in pulpwood export. The upward movement of paper stocks coincided rather exactly with news of



the President's veto on the Congressional bill based upon the Underwood Committee's recommendations. A good deal of the money financing stock purchases for American newspapers is said to have originated with New York firms having large Canadian branches, unable to transfer funds except at heavy loss.

The phenomenon of the Montreal Stock Exchange's activity in the face of a dull week in Wall Street is worthy of mention, for this departs radically from a hoary convention. There has been an absence of constructive developments and the attitude of Canadian bankers on loan repression has not altered. The only explanation offered thus far has to do with the entrance of American money into the Canadian securities field, and particularly the sudden decision of American publishers to share in newsprint profits if they cannot hold them down.

### CONGRESS NOT IN SESSION—BUSINESS WITHOUT RESTRAINT

A candidate for Governor, son of a former Governor, came back to his birthplace to make his opening campaign speech. He referred at once, and feelingly, to his old home town, and—the "swimmin' hole." And he said that "reminded him"—when he was a small boy he was timid and preferred to sit on a rock and watch the others swim. Then, one day, his companions pushed him off the rock, and he just had to swim, or sink! Now, though he had never made a speech, he just *had* to, and he would, and did! The American people, in their business affairs, may not be able to get along without "The Congress" in session but they will just *have* to—and no doubt they will!

And therein lies an angury of the future. Nearly a half year will elapse before the December session. Were it not that a clamorous campaign will be in progress we might come to forget the panaceas and get down to work. And were it not for the stumping tours of innumerable politicians the silence would be audible. Even as it is the sword of some Damoclean law will not hang above the business head. Though conditions interfere with the normal action of the laws of supply and demand, these laws will not encounter any new statutes for a short interim at least. And the people must live, and to live they must do business, so that effort, energy, initiative and enterprise, will assume such sway as the war-imposed circumstances will permit.

Despite difficulties in the way of orderly progress, it would have been better, we think, if the hampering "control" laws had been repealed. But a certain lassitude has been creeping into them, for the simple reason that they are abnormal in time of peace. What is to be remembered, as we have before said, is that while we discuss and propose measures to bring back our lost estate, the eternal laws are silently if not secretly at work. Food control or no control, our annual harvest impends, and will be gathered before Congress meets again. According as nature is bountiful or the reverse, will the base of our business relations for another year be builded. And whether we save or spend, whether prices be high or low—a certain degree of production for sustenance and use will ensue. Some factories it is said are not seeking to compel fulfilment of cancelled orders, because they prefer to take fewer chances in an uncertain market, prefer not to pay exorbitant wages with the doubt of getting costs back in a fickle sales-price. Get the waste and hindrances of war, albeit in haphazard fashion, have depleted our surpluses—and business must go on—to supply lack and to furnish the necessary sustenance. *This*, of itself, constitutes a strong influence in bringing to

business in general, stability, activity, and even increase—when, especially, it must depend on itself.

It is said that the Republican platform slurs over "the tariff"—declaring the time for revision not in sight. We find in this a significant proof of what we are undertaking to uncover—that need and nature control "business" and not theory and law. And though it is not directly germane to our subject there is an absurdity revealed in standing off from hampering by tariff laws the evolution of foreign trade and at the same time raising a petty political cry against the "international banker." So interwoven are commerce and credit that one simply cannot exist without the other—and it follows that the so-called international banker is an agency of domestic prosperity if the desired foreign trade is to be of any benefit to us. Turning back, however, to our original thought, even in the short period of six months the very need will produce natural resumption and with the removal of fear that new laws will undo effort, much progress must be made. And with this, a consciousness of inherent industrial acumen and strength will grow.

Taking trade as a whole a people follows closely an individual. We have all read, some have known, the theoretical farmer. He is, usually, long on wisdom, and short on work. His fences are down, his barns are ramshackled, and weeds are in his fields. But he has books in plenty, experiments galore, if his crops fail, and the mortgage remains. Of course, we do not belittle scientific education; constantly growing and achieving results, for the farmer. But successful agriculture does not disregard the old-fashioned ways of work and even worry. And the same is true of manufacture. The study of the business man is "business." And when he has only himself to depend on he must plunge into the stream—and learn to swim. Long repressed energies, in the absence of the eternal sound of law-making, will exert themselves. Men will dare and do. And though a political campaign is depressing, we shall expect six months to advance us in many salutary ways. The unleashed energy of a people working for their own good is incalculable in results. We *must* swim—or sink. We *must* do business, or "go broke." And ingenuity to supply need, acumen to conduct enterprise, are our best friends!

### COTTON ACREAGE AND CONDITION JUNE 1 1920

The United States is now marketing the fag end of the fifth in a series of comparatively short cotton crops, and as a result of the reduced yield the surplus of readily spinnable staple has been considerably drawn upon and prices have ruled much above any obtainable in over 50 years. The last crop in the series (that of 1919-20), owing to a combination of circumstances, namely, reduced acreage, deficient or inefficient fertilization and adverse weather conditions, turns out to be in actual growth, according to the Census Bureau's final ginning report, the smallest of the five. That fact, in connection with an excellent consumptive demand and highly inflated values for the manufactured product, which in many instances have been short in supply and urgently called for, has made possible the current range of values, although propaganda work among planters has been of no mean assistance. Little that could be done to lift prices has been neglected. The first move was the questioning of the accuracy of the condition report issued on October 1 1919, covering the status of cotton September 25, and forecasting the approximate yield as 10,696,000 bales, not including linters. Persistent complaints that the estimate was too high induced Congress to order the making of a report as of October 25, which, considering the unfavorable weather during the intervening month, merely served to confirm the original prognosis. Then the claim was



made that much of the cotton being ginned was staple held over in the seed from previous crops, and effort was made to have the Census Bureau make an investigation, but nothing was done in the matter. Finally, Congress was induced to request of the Director of the Census a report as to the quantity of unspinnable cotton in the counted stock of March 31 1920, and this disclosed the fact that in addition to the 974,513 bales of linters already officially reported as on hand in public storage and compresses, in consuming establishments and in oil mills, there was in the country at date mentioned approximately 256,256 bales of unspinnable cotton, made up of 65,000 bales linters, 41,256 bales gin cut, and about 150,000 bales of bollies. It is this 256,256 bales only that was not already known about, and it is not a large item when contrasted with the 5,100,425 bales cotton (not including linters) in public storage and consuming establishments March 31.

The American Cotton Association convention, held at Montgomery, Ala., in April, seemingly directed most of its efforts toward boosting prices of the staple still higher. Claiming that the average cost of production is now about 44 cents per pound, it was practically decided that the organization agitate in every legitimate way for an advancement to 60 cents. Demands that the Comer Amendment to the agricultural bill providing that at least 50 per cent of middling must be delivered on contracts, and suggestions that acreage be reduced were efforts in that direction. The statement was made, evidently with little or nothing of fact to back it, that eight representatives of the New York Cotton Exchange were in Montgomery lobbying against the Comer amendment. As we intimated a year ago, the expense of raising cotton has advanced greatly of late years, but that it has even closely approached an average of 44 cents per pound for the whole belt does not seem possible of substantiation, though we have made no extended special investigation of the subject ourselves. In any event, it seems safe to assume that at the prices obtained by the planters, as officially reported from month to month by the Agricultural Department, the profit has been very substantial. For the purpose of affording comparison we have compiled from the Department of Agriculture records the average price received by producers month by month, beginning with August 1 and covering the last ten years:

	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.	1910-1911.
Aug. 1-----	32.5	27.8	24.3	12.6	8.1	12.4	11.5	12.0	13.2	14.3
Sept. 1-----	30.3	32.2	23.4	14.6	8.5	8.7	11.8	11.3	11.8	14.4
Oct. 1-----	31.3	31.8	23.3	15.5	11.2	7.8	13.3	11.2	10.2	13.3
Nov. 1-----	36.5	29.3	27.3	18.0	11.6	6.3	13.0	10.9	8.9	14.0
Dec. 1-----	35.7	27.6	27.7	19.6	11.3	6.8	12.2	11.9	8.8	14.1
Jan. 1-----	35.9	28.7	28.9	17.1	11.4	6.6	11.7	12.2	8.4	14.4
Feb. 1-----	36.2	24.9	29.7	16.8	11.5	7.4	11.9	11.9	9.0	14.3
Mar. 1-----	36.2	24.0	30.2	15.9	11.1	7.4	12.6	11.8	9.8	13.9
Apr. 1-----	37.3	24.5	31.8	18.0	11.5	8.1	11.9	11.8	10.1	13.9
May 1-----	37.7	26.0	28.5	18.9	11.5	9.1	12.2	11.6	10.9	14.2
June 1-----	---	29.5	27.4	20.2	12.2	8.6	12.4	11.5	11.0	14.6
July 1-----	---	31.1	28.6	24.7	12.5	8.6	12.4	11.6	11.2	14.4
Average.....	---	28.1	27.6	17.7	11.0	8.1	12.2	11.6	10.3	14.1

From the foregoing it will be observed that at the lowest price of the season there would appear to have been a satisfactory margin of profit over the average cost of production. To show the relation between these farm prices and the value of middling uplands at New York, we subjoin the following statement of quotations the last ten years without further comment:

Price of middling uplands at New York for dates mentioned and average for season:

	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.	1910-1911.
Aug. 1-----	35.70	29.70	25.65	13.35	9.30	12.50	12.10	13.00	12.50	15.20
Sept. 1-----	32.05	36.50	23.30	16.30	9.75	---	12.50	11.25	11.70	15.50
Oct. 1-----	32.25	34.30	25.25	16.00	11.90	---	14.20	11.45	10.35	13.75
Nov. 1-----	38.65	29.05	28.75	18.75	11.95	---	14.10	11.75	9.40	14.55
Dec. 1-----	39.75	28.10	30.90	20.35	12.55	7.65	13.50	13.05	9.30	15.10
Jan. 1-----	39.25	32.60	31.75	17.25	12.40	7.80	12.10	13.20	9.25	15.00
Feb. 1-----	39.00	26.75	31.20	14.75	11.95	8.50	12.75	13.00	9.90	14.95
Mar. 1-----	40.25	26.10	32.70	17.00	11.45	8.25	13.75	12.70	10.40	14.60
Apr. 1-----	41.75	28.60	34.95	19.20	12.00	9.80	13.30	12.60	10.95	14.40
May 1-----	41.75	29.40	28.70	20.70	12.30	10.40	13.00	11.95	11.40	15.45
June 1-----	40.00	33.15	29.00	22.65	12.70	9.55	13.75	11.80	11.40	15.85
July 1-----	---	34.15	31.90	27.25	12.90	9.60	13.25	12.40	11.65	14.80
Avge., season..	---	31.04	29.65	19.12	11.98	8.97	13.30	12.30	10.83	15.50

Our investigations this spring indicate that a combination of unfortuitous circumstances has operated to hold in check the tendency toward a greater planting of cotton that the high prices prevailing for the staple would have naturally fostered. In other words, the adverse weather conditions during the time of preparation of the land, and extending well over the actual planting season, coupled with a scarcity of labor in most localities, acted as more or less of an offset to the high prices, thus serving to cause a modification of early intentions as to area. With the component ingredients more readily available, an increase in the use of commercial fertilizers is to be noted this season, and that may be said to have been the one really favorable development down to the close of May. The weather recently has been more satisfactory over the South as a whole, and already there is a disposition to take a more cheerful view of the probable outturn. In fact, it is not at all impossible or improbable that with an average favorable season hereafter a yield in excess of any year since 1914-15 will be secured.

An uncertain factor is, of course, the boll weevil. That pestiferous insect has had to be taken into account every year since it made its first appearance in portions of Texas in 1892. Little progress has been made towards its extermination or the prevention of its spreading, and now it is to be found in almost every cotton producing State except those of the far West. This year the weevil is reported in Georgia, Florida, Mississippi, Alabama, Louisiana and Texas. There is no question that in some seasons the weevil has been effective in largely reducing production in important localities, but notwithstanding its presence the country raised in 1914-15 the largest crop in its history, speaking in bales, and the yield per acre—the truer measure of productiveness—was well above the average and seldom ever exceeded.

#### Conclusions.

From the details by States given on subsequent pages we arrive at the following conclusions:

FIRST—Acreage has undergone very little change this year, despite the fact that, owing to five successive short crops, the available supply of desirable cotton has become seriously depleted, and despite the incentive price considerations offered to quite largely augment the planting. The tendency to add materially to the seeded area was clearly apparent in the early spring, but unfavorable weather and scarcity of labor acted as a decided deterrent, with the result indicated below. Additions of mentionable size have been confined to the newer territory in the far west—California, Arizona and New Mexico. Elsewhere the changes range from a decrease of 1% in South Carolina to an addition of 4% in Oklahoma, with the net result of the planting, according to our analysis of the returns received, an average gain in area of 2.01%. The changes in detail, as we make them, are as follows:

States—	Acreage 1919.	Est. for 1920.		Acreage, 1920.
		Inc.	Dec.	
Virginia.....	33,543	---	---	33,543
North Carolina.....	1,512,961	2%	---	1,543,220
South Carolina.....	2,547,633	---	1%	2,522,157
Georgia.....	5,142,175	---	---	5,142,175
Florida.....	182,464	2%	---	186,113
Alabama.....	3,451,830	1%	---	3,486,348
Mississippi.....	3,523,339	1%	---	3,558,572
Louisiana.....	1,337,125	---	---	1,337,125
Texas.....	12,000,456	2%	---	12,240,456
Arkansas.....	2,364,818	1%	---	2,388,466
Tennessee.....	718,430	3%	---	739,983
Oklahoma.....	3,014,733	4%	---	3,134,322
Missouri.....	104,046	5%	---	109,248
California.....	132,165	73%	---	228,645
Arizona.....	86,250	100%	---	215,625
New Mexico, &c.....	14,000	80%	---	25,200
Total.....	36,165,968	2.01%	---	36,891,198

This compilation indicates that there is a net increase compared with 1919 of 2.01%, the total acreage reaching 36,891,198 acres in 1920, against the partially revised total of 36,165,968 acres in 1919. Details for previous years are added, which cover not



only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production. We had hoped to secure in time for use in connection with this acreage report tentative returns on area under the census enumeration of last year for all or part of the cotton growing States, and thus be able to make a provisional revision of our figures where such would appear to be necessary. But we are advised by the Census Bureau that too little time has yet elapsed to complete the compilations and that none can be expected to be available until some time in July at the earliest. Any general revision, should that course be required, will therefore have to be deferred. Some of our most valued and reliable correspondents in Florida, Alabama, Mississippi, Texas and Oklahoma, however, have expressed the opinion that our totals for those States are too high, and investigation seems to give confirmation to their views. Consequently, we have made tentative changes in those instances, reserving detailed revision until next season.

In Thousands.	1919-20.	1918-19.	1917-18.	1916-17.	1915-16.
Virginia.....	34	40	41	41	36
North Carolina.....	1,513	1,681	1,715	1,665	1,448
South Carolina.....	2,548	2,928	2,843	2,734	2,419
Georgia.....	5,142	5,529	5,475	5,586	5,078
Florida.....	182	231	260	269	284
Alabama.....	3,452	3,234	3,085	3,652	3,752
Mississippi.....	3,523	3,714	3,532	3,717	3,380
Louisiana.....	1,337	1,520	1,420	1,340	1,196
Texas.....	12,000	13,060	12,753	12,358	11,645
Arkansas.....	2,365	2,570	2,570	2,496	2,189
Tennessee.....	718	816	833	868	789
Oklahoma.....	3,015	3,436	3,254	3,015	2,799
Missouri, &c.....	337	318	272	216	175
Total acreage.....	36,166	39,077	38,053	37,957	35,190
Total production.....		a11,603	a11,912	a12,976	a12,953
Increase in acreage.....	*7.45%	2.69%	0.25%	7.86%	*10.86%
Increase in production.....		*2.59%	*0.49%	0.18%	*16.32%

aCommercial crops, actual growth including linters, 12,012,813 bales in 1915-16, 12,664,078 in 1916-17, 12,344,664 in 1917-18 and 12,816,716 in 1918-19. \*Decrease.

**SECOND**—With regard to maturity, cultivation and condition our conclusions are as follows: (1) In maturity the crop at this time (June 17) is beyond question a late one. Preparation of the soil was delayed by unfavorable meteorological conditions over pretty much the whole belt, and at time of planting wet and cold weather acted to materially retard operations and later served to check normal growth and development. In consequence the crop is still from two to three weeks later than average, notwithstanding the fact that more satisfactory conditions since about the first of June have done much to improve an otherwise uncertain outlook.

(2) Cultivation of the crop, as can be inferred from what has already been written, was materially hindered by rain in May over a large part of the area, and the scarcity of labor was more or less of a deterrent factor when the weather turned more favorable. In fact, even now there are some complaints of grassy fields, but farmers have recently been able to make very good progress in cultivating and the work is pretty well up in the main. An increase in the takings of commercial fertilizers and generally of better quality than in prior years since 1915, is to be noted in those sections where these aids to productivity are essential to best results, and this may find reflection in the ultimate crop outcome.

(3) Condition of the plant, taking the most recent pronouncement of the Department of Agriculture as a criterion, is now the poorest on record for the time of year. The Department, in fact, reported the average status for the whole cotton belt on May 25 as only 62.4% of a normal, against 75.6 on the same date last year, 82.3 two years ago, 69.5 in 1917, 74.3 in 1914 (the record crop year), and a ten year mean of 78.7. This indicates that condition on May 25 this year was much under that at the same time in 1919, and decidedly below the average for a series of years. The weather since May 25, according to all reports, official and private, has shown improvement in the main, and it appears safe to assume, therefore, that the announcement for June 25 will register its effect in a higher condition percentage than a month

earlier, although still leaving the situation below the average. The fact is that very good seasons will be required from now on to the end of the growing period to enable the plant to overcome the earlier handicap; and that eventuality should make possible a yield much better than would now seem to be probable.

Our summaries by States are as follows:

**VIRGINIA.**—The planting season in Virginia was delayed by cold and wet weather beyond the usual and the putting in of seed which began about April 10 was not completed until early June. Seed came up rather poorly and more than the usual amount had to be replanted. Rain and low temperatures were complained of well on in May but recently more favorable conditions have materially assisted the crop. *Stands* consequently are now good and the fields clean. *Acreage*, limited at any time, appears to have been left unchanged. *Fertilizers* seem to have been a little more freely used than in the previous year.

**NORTH CAROLINA.**—The weather conditions in the early season militated greatly against prompt preparation of the soil for crops, as not only was the temperature too low but from time to time rain interfered with work. In consequence planting was not well under way until after the middle of April and in a number of instances was not completed until about June 1. On the whole operations were two weeks behind an average year. Our reports indicate an irregular germination ranging from good to poor in the same locality and below the average for the State. The weather after development began was in the main too cool with at first too much moisture and then not enough, the latter a factor in retarding the coming up of late plantings. Only a comparatively moderate amount of replanting had to be done but at that more than in 1919. It was not until near the close of May that complaints of unseasonable weather began to subside and even then there were some references to cool nights. But June brought generally favorable conditions and under them the plant has done well. *Stands* now are good in the main, but less advanced than usual, and fields are reported to be clear of grass and weeds. *Acreage*—Shortage of labor is given in some instances as a reason for extreme conservatism in the matter of area, and in a few cases is claimed to have been responsible for some decrease. But additions have over-balanced the losses, as we analyze the returns, leaving the net gain for the State say 2%. *Fertilizers*—The consensus of opinion is that there has been a moderate increase in the takings of commercial fertilizers this year with nitrate of soda favored as a top dressing in a number of instances.

**SOUTH CAROLINA.**—Much the same conditions are to be noted here as in North Carolina. The general complaint is that wet and cold weather delayed the preparation of the soil for crops and as a result the planting of cotton was carried on at a later date than usual, for while in a few instances the start was about the middle of March, April had well advanced before work became active and it cannot be said to have been fully over with before the first of June. In Sea Island sections the seed is reported to have germinated well and at some points elsewhere fairly well, but over much of the area the start is characterized as poor, resulting in a much greater than usual replanting. Wet and cold was the burden of complaint of all of our correspondents as regards April and early May, but toward the close of the latter month higher temperature caused noticeable improvement. At the same time, however, the need of rain to assist in development was occasionally referred to. But before the need became too urgent beneficial showers came and the plant is now doing well. *Stands* are good and as a result of recent favorable weather the plant is close to the average in development. Cultivation has been well attended to. *Acreage*.—Reports from Sea Island sections are to the effect that the region is infested with boll weevils and in consequence the area given to the long staple cotton has been materially decreased. Elsewhere conservatism seems to have been the rule, probably forced to some extent by shortage of labor. In fact, but few increases are reported and in the average, taking the State as a whole, there appears to be reason to conclude that there has been a slight loss in cotton acreage this spring—say 1%. *Fertilizers*.—Reporting that the takings of commercial fertilizers have been about on a par with a year ago, our reports indicate that there would have been an increase had the goods been obtainable.

**GEORGIA.**—As regards the early season, complaint is quite general of cold weather and too much rain, and this served not only to retard the preparation of the soil but to a material extent the putting in of seed. In fact, conditions in some parts of the State were such as to lead some of our correspondents to characterize them as about the worst they had ever experienced. Planting, consequently, although begun in earlier sections about the middle of March, was not completed anywhere until late in May and was still in progress in some sections after June 1. Our replies as regards germination vary considerably, ranging from very poor to well, the most favorable reports coming from northern districts. Furthermore, as a result of the continued cold and wet weather, development was slow and more than an average replanting was rendered necessary. In May rainfall was



in no mentionable degree cause for complaint, but temperature up to about the 20th was rather low at times. Toward the close of the month, however, conditions turned quite generally favorable, much to the benefit of the plant. *Stands* secured, in line with early conditions, show marked variation. In some sections they are stated to be good, but in others quite poor and on the whole at this writing would not seem to be up to the average for the season. At the same time the outlook is in no sense discouraging provided the present favorable weather conditions continue. But the crop is backward in development and not up to the average in cultivation, and weevils have recently been reported as numerous in some localities. *Acreage*.—Unfavorable weather seems to have been an important element in determining area this year, some of our reports indicating that where first plantings failed to come up corn and peas were substituted for cotton. The high price for the staple, however, has largely offset other considerations, including reduction propaganda, with the result that this spring's planting has been approximately the same as that of a year ago. *Fertilizers* have been a little more freely used and takings of commercial sorts have been of somewhat better grades.

**FLORIDA.**—Too much rain and low temperatures were hindering factors in the early spring and delayed the time of planting, which in its beginning and ending is reported by most of our correspondents as three weeks late. The work of putting in of seed in fact does not seem to have started anywhere until after April 1 and was not finished until May 31 or later. Germination was retarded by cold weather, and as a result in some sections much replanting was done. After the middle of May more favorable meteorological conditions began to work improvement in the plant, but it is still small and to some extent weevil infested, and in need of cultivation. *Stands* now are fairly good as a rule. *Acreage*.—It would seem from our reports that in some sections of Florida area thrown out last year as a result of the depredations of the boll-weevil in 1918 has been returned to cotton this spring and for the State as a whole our replies appear to warrant us in increasing the acreage by 2%. *Fertilizers* are little used in this State, but this year an increase in the takings of commercial varieties is indicated.

**ALABAMA.**—In this State, too, cold and wet weather extending over much of the spring furnish all needed explanation for backwardness in preparing the land for cotton and in the actual putting in of the seed. An unusual number of heavy rains in the Northern part of the State caused successive rises in the Alabama and Tombigbee rivers both of which were practically at flood stage for more than two months; much rich bottom land was overflowed. As the water did not begin to recede until late in May little had been done in preparing this land for crops prior to June 1 and, consequently, on account of the lateness of the season and fear of boll weevils, which were already becoming numerous in Southern sections, much of it is lost to cotton this year and will go to corn. The labor question has also been a serious one this season, so serious in fact that some tenant farmers have for the time being abandoned agricultural pursuits for other employment. The work of planting was hardly begun anywhere until close to the end of March and was delayed in its finish by rain, floods, &c., beyond the last of May. Seed had an indifferent to poor start in most sections but there are a few correspondents who report that it germinated well. Furthermore, in most localities some replanting was necessary and in least favored districts it was of considerable amount. Wet and cold weather acted as a check to satisfactory development much of the time until well on in May, but shortly after the middle of that month the conditions showed marked improvement fostering more satisfactory growth of the plant. *Stands*.—The better weather is reflected in the reports that stands are now fairly good and the fields are being as rapidly brought in shape as the available labor force will permit. *Acreage* has been increased but not to the extent as had been intended, the delay in planting due to the heavy rains and floods having been the means, as already intimated, of diverting to corn some land destined for cotton. On the whole, 1% would seem to measure the current year's increase. *Fertilizers*.—The general tendency has been to use commercial fertilizers, the takings in most instances having been much more per acre than in 1919.

**MISSISSIPPI.**—Conditions in Mississippi this spring have been analogous to those already referred to in Alabama. In other words, excessive rains caused rivers, creeks and branches to overflow time and time again and in many cases young crops just up were under water for hours. In fact one of our correspondents in northern Mississippi refers to the fact that late in May there were tens of thousands of acres along the rivers and creeks, usually put in cotton, which were still under water and unplowed. And in the Delta region planting, begun about the usual time was still in progress in the closing days of May, the seed being put in as the water receded from the land. There was nothing in the nature of an extensive flood along the river but land here and there was inundated and planting upon it delayed. Taking the State as a whole planting started between the 10th and 20th of April but was not finished generally until after the first of June. Seed in some instances came up well but as a rule the start was poor and more than the usual

area had to be planted over. The general consensus of opinion on the weather since growth began is that it was too wet and cold much of the time until after the middle of May and consequently the plant on June 1 was well below the average in development at that time. Latterly, however, weather conditions have been more favorable as a rule and the crop is gradually getting into good shape although still quite backward. *Stands* rather poor at first are now fairly good on the whole and fields, although still somewhat foul in localities, have been in the main cleared of foreign vegetation. Weevils are reported to be increasing in Southern districts. *Acreage*.—Unquestionably price considerations induced farmers largely to ignore area reduction propaganda and prepare to increase to a greater or lesser extent the territory to be put in cotton. Early intentions, however, suffered modification as a result of the early unfavorable meteorological conditions. Yet our replies seem to warrant us in estimating that there has been an addition to acreage this spring of about 1%. *Fertilizers* are little used in Mississippi and 1920 does not seem to be an exception to the rule.

**LOUISIANA.**—This State was somewhat more favorably situated than those already reviewed as regards rainfall and temperature in the early spring, but at the same time there were complaints of an excess of the one and a deficiency in the other. Reflecting this the time of preparing the soil for crops was on the average close to two weeks behind the average. In fact very little planting was done before the middle of April and proceeding slowly the work was not completed before the closing days of May. In some localities seed are reported to have germinated well, but for the most part our replies refer to a poor start and more than an average replanting as a consequence. Here, as elsewhere, cool weather has been complained of since growth began, but as May advanced conditions improved materially, noticeably benefiting the plant which, however, is now on the average rather backward in development. *Stands* at first were rather indifferent but now average fair and the better meteorological conditions recently prevailing have enabled planters to make good progress in cultivating. One hampering influence this spring has been the scarcity of labor and especially of the efficient sort. The fact is, not only are high wages demanded but there is furthermore a disinclination to work on the farms. *Acreage*.—Several influences have been operative in the matter of area. Scarcity of labor has been one of more or less potency and the early appearance of boll weevils another. This pest is now reported numerous in some localities. Together they have operated to cause a modification of early intentions so that instead of a moderately large addition to acreage that had been anticipated the present indication is that about the same territory has been devoted to the staple this year as last year. *Fertilizers*.—In the lowland districts of Louisiana commercial aids to productiveness are not required and are therefore not used. In upland sections, however, we note a tendency this year to increase takings.

**TEXAS.**—Excessive moisture during the winter was a hindering factor over much of the State as it interfered seriously with plowing and where ground was broken it was lumpy, thus making a poor seed bed. Low temperature, too, was an adverse influence, delaying planting in important sections and killing more or less cotton in southern districts. Indicating the trend of our reports from some localities we note that a valued correspondent in North Texas remarks that he had never seen a more unfavorable spring for cotton, while from the central portion of the State replies refer to fields being badly washed by the excessive rains and that there is a tendency to supplant cotton with peanuts and feed on account of the lateness of the season and scarcity and high price of seed. Such being the situation it is not at all surprising that planting started late and had not been fully completed until the close of May, and in the delay of this work labor shortage, of course, cut somewhat of a figure. In some favored sections germination is reported to have been satisfactory but in the main the seed came up poorly and made slow growth at first with rain as a rule in excess and temperature below normal. Much more than an average amount of replanting had to be done. Low temperature furnished cause for complaint until the close of April but thereafter the situation in that regard was about as desired. Wet weather, however, was a deterring influence in some sections up to about the middle of May. Thereafter meteorological conditions on the whole were favorable and have continued so to the present writing. With better weather a marked improvement in the plant was soon apparent and *stands* now as a rule are fairly good but the plant is backward in development. Where fields were grassy, moreover, they have recently been brought up to as good a state of cultivation as possible considering the manifest labor shortage. Recent reports note that the weevil is active in Southwest Texas. *Acreage*.—In some of the newer sections of the State we note a tendency to add largely to the area under cotton, the high value of the staple furnishing all needed incentive. On the other hand, in older districts there is evidence that to some extent other crops have been given preference over cotton. Yet for the whole territory there has been a moderate average addition of say 2%. *Fertilizers*.—The use of commercial aids to fertilization has received little attention in Texas at any time.



**ARKANSAS.**—An unusually late and cold spring served to delay farm work very materially. In some sections of the State, particularly in the northern part, farmers who cultivate land on the rivers broke a great deal of their soil in February and seemed to get a good start, but when time came for real work in the way of rebreaking and bedding the land it was so cold and wet that nothing could be done and in many instances the territory so involved comprised close to half of the cotton acreage of the district. On uplands no attempt is made to break soil as early as in the bottoms, owing to the fact of its being easy to wash and when planters were ready to get to work there the wet weather began and operations were hindered to such an extent that they have been but lately completed. Taking the State as a whole little planting was done before April 25, and thereafter progress was hindered so that completion did not occur until after the first of June. Early planted seed came up well as a rule, but this was a rather small percentage of the aggregate and some of it died after coming up. Otherwise the start was poor in the main and more than an average replanting was necessitated. During April and well on into May the weather was characterized as too wet for satisfactory development, but around the middle of the month conditions turned quite generally favorable and have on the whole continued so since. As a result of this a considerable improvement in the outlook is to be noted. *Stands.*—In fact the stands now, while somewhat uneven, are good in the main and cotton is growing well, although backward as compared with an average year. Cultivation, moreover, since the change for the better in the weather, has made very good progress, so that our latest reports indicate that the fields are quite clear of foreign vegetation. *Acreage.*—Early adverse factors have been a not unimportant element in the acreage question, offsetting largely the intentions of farmers as predicated on the basis of the high prices prevailing for the staple. Nevertheless the balance has been on the side of increase which our replies appear to warrant us in stating at 1%. *Fertilizers.*—Little or no change in the takings from last year is to be noted.

**OKLAHOMA.**—Wet weather and the shortage of labor have been the chief causes of complaint this spring although, as elsewhere in cotton growing territory, temperature has been too low most of the time. As regards labor the farmers have had to compete with the oil fields and road builders and have, of course, been at a very distinct disadvantage. Following the usual practice planting began in a few localities before the close of March, becoming general in May, but made rather slow progress owing to wet weather which rendered the soil unfit for seeding and in some sections was completed only very recently. Early planted seed is said to have come up well but largely died out by reason of cold weather, frosts, &c., but the major portion of the crop germinated poorly, and an unusually great amount of replanting was required, running as high as one-third to one-half of the crop in districts most unfavorably affected by adverse conditions of weather. Indicating the situation in the State about the middle of May, one of our most valued and reliable correspondents refers to a trip through most of the large producing counties at that time and states that heavy rains and cold weather the week before had made the cotton situation very serious. It was not, in fact, until near the close of May that the weather can be said to have favored cotton; since that time, however, conditions have been quite uniformly satisfactory. *Stands.*—At the time the correspondent referred to above made his report good stands were confined to a comparatively limited area. Now under the influence of recent favorable weather they average fairly good for the whole State and with dry weather predominating excellent progress is being made in cultivating the crop. *Acreage.*—A very large increase in the cotton area in some sections was a part of the program when ground was being prepared for crops in the spring and the reports now at hand show that no mean addition has been made even though adverse developments have tended to cause a modification of early intentions. In fact, a close analysis of the information at hand leads to the conclusion that the current season's increase has approximated 4%. *Fertilizers* are little used in this State at any time, and this year have received only nominal attention.

**TENNESSEE.**—The universal complaint this spring has been of delay in all farming operations consequent upon cold weather and an excess of moisture, and this is as true of Tennessee as of other parts of the South. In fact this State on the northern border of the cotton growing region of the country, has been more unfavorably affected than many others, the general run of reports indicating that work has been delayed by from two to four weeks. Continuous rains interfered seriously with plowing and heavy precipitation caused the Mississippi to overflow its banks at some points and elsewhere, in greater or lesser measure, rendering the soil too wet to permit of the putting in of seed. With this the situation planting began at a much later date than usual as a rule and was not finished until after the opening of June. Atmospheric conditions, moreover, after seed was in were not conducive to normal germination and as a result it came up slowly and on the whole the start cannot be stated as better than fair. More than usual replanting was required. After the middle of May higher temperature

favored the plant but for a time the rainfall continued in excess of needs. In the closing days of the month, however, all reason for complaint seemed to have disappeared and the crop began to put on satisfactory growth, although behind an average year in development. *Stands.*—Early reports on the stands were not very encouraging but most recent advices indicate much improvement, and now, apparently, they average fairly good, with the fields being steadily brought under control. *Acreage.*—Almost all the replies under this head are in agreement. In other words, they speak of additions to area and on the average the increase would seem to be about 3%. *Fertilizers.*—Where commercial fertilizers are used the trend this spring has been toward a moderate increase in the taking.

**MISSOURI.**—In this State, a small cotton producer at best, the cultivation of the staple being confined to a few counties in the southeast, early conditions served to retard preparations for the crop and consequently planting did not start until about the first of May. Cold weather, moreover, held germination in check somewhat but eventually seed came up well as a whole. *Stands* now are fairly good, but rather backward and grass and weeds have been pretty well put under subjection. The labor situation here seems to be rather better than elsewhere. *Acreage* has been increased to the extent of about 5%. *Fertilizers* receive but very limited attention in Missouri.

**CALIFORNIA.**—This State appears to have experienced much the same weather as has prevailed elsewhere this spring. In other words, there has been much complaint of low temperature. Notwithstanding this, however, preparations for cotton were made at about the usual time and the same may be said of planting which was carried on from February to May inclusive. As a result of the cold weather much seed germinated poorly and in consequence fully half had to be replanted. The fact that all needed moisture is supplied by irrigation, however, eliminates one factor of great uncertainty, for when irrigation is properly carried on there is little or no difficulty of getting a crop. Weather recently has favored the development of the plant. *Stands* now are good, and the crop is quite well cultivated and improving. *Acreage.*—The planting of cotton has made further progress in this State, in fact has been very largely added to this year, our returns seeming to warrant us in estimating the increase at about 73%, making the area now about 228,000 acres. *Fertilizers* are practically unused.

**ARIZONA.**—The success attained in raising Egyptian type cotton in Arizona, coupled with the very high prices recently obtained, has led to a further considerable increase in the area devoted to the staple in that State. In consequence the acreage now under cotton in the State is above that of Florida. Planting began this year late in February and the bulk of the work was completed in early April. As a result, however, of unfavorable weather some seed came up poorly and from that cause and rains crusting the ground some replanting had to be done, and this was not finished until the middle of May. At first the weather was against favorable development of the plant, but latterly conditions have been quite favorable and a good stand has been secured. *Acreage* has been very greatly increased, in fact the planting is reported to have been about 150% more than last year, making the area now under cotton 215,000 acres of which all but about 20,000 acres in Egyptian type. *Fertilizers* are not used to any extent; irrigation furnishes practically all the aid the plant needs.

**KENTUCKY AND KANSAS.**—Our returns furnish no evidence that there has been more than a strictly nominal planting of cotton in these States this year. In any event, the area is negligible in extent.

**NEW MEXICO.**—Consequent upon delay at the start, planting did not begin until about April 15 and was not completed until near the close of May. Seed came up poorly at first and upwards of 40% had to be replanted, but late planting started off well. Weather too cool at first turned more favorable in May and is now generally satisfactory. *Stands* are good and fields well cultivated. *Acreage.*—A further considerable addition to area is indicated by our returns, the increase being placed at 80%, making the territory now under cotton cover approximately 25,000 acres. *Fertilizers.*—Indicating a continuation of the tendency to go in for intensive cultivation, the takings of commercial fertilizers have increased very largely in most sections.

## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated June 14.



# RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated June 18.

## KUHN, LOEB & CO. AND GUARANTY TRUST SECURE INTEREST IN AUSTRIAN BANK.

Kuhn, Loeb & Co., of this city, took occasion to confirm on June 17 "that they and the Guaranty Trust Company have acquired an interest in the Austrian Creditanstalt which is the leading industrial and commercial bank in the states formerly included in the Austrian Empire."

The above statement by the bankers followed the publication in the "Journal of Commerce" on the 17th inst. of a special cablegram from Frankfurt A. M. as follows:

It has been announced here upon credible authority that negotiations which have been in progress for some time past have culminated in the acquirement by American interests of a large proprietorship in the Austrian Creditanstalt in Vienna. The control is to be shared between Messrs. Kuhn, Loeb & Co. and the Guaranty Trust Company, of New York City. Between them the two institutions have acquired shares valued at 40,000,000 crowns. They will be given the right of delegating members of the Board of Directors. The announcement is taken here as indicating further decided progress in the penetration of American capital into German and Austrian banking and industrial enterprises which has been actively in progress for some time past.

In commenting on the acquisition in its issue of the 18th inst. the same paper said:

The extent of the interest acquired could not be ascertained at either office here, but it was learned that each of them has a representative on the board of directors. The capital of the Austrian Creditanstalt, which has a large number of branches in Central Europe, was, according to last report, 200,000,000 kronen, but it is understood that this has been increased lately, the American interests obtaining part of the new issue. The arrangement will supply important new banking connections which are expected to prove useful in financing trade with the freed States and is regarded as the forerunner of further alliances by the Guaranty and other banking institutions with foreign banks. The movement will also, it is believed, include the opening of American branch banks abroad and the purchase of interests in the leading European industrial enterprises, as was the case with the German General Electric, a transaction which the latest purchase recalled.

## KUHN, LOEB & CO REPORTED AS PURCHASERS OF GERMAN GENERAL ELECTRIC STOCK.

With this week's announcement regarding the acquisition by Kuhn, Loeb & Co. and the Guaranty Trust Company of this city of an interest in the Austrian Creditanstalt, (to which we refer elsewhere) there came a statement in the local daily papers to the effect that "A short time ago it was announced that Kuhn, Loeb & Co. and some associates had bought 25,000,000 marks worth of the stock of the famous 'A. E. G.' (General Electric Co.) of Germany."

The purchase by American financiers (then unnamed) of a large block in the German General Electric Company was reported in a cablegram to the daily papers from Berlin May 8, the latter having been published in our issue of May 15, page 2024. The latest advices from abroad regarding purchases in Germany by American interests were dated Berlin, June 3, and said:

American iron and steel masters have every reason to congratulate themselves on the success of their plans for invading German industry, says an article in Vorwaerts to-day.

The newspaper asserts that recent large purchases of German iron and steel shares, ostensibly for Dutch account, were really for American account, and that at the next board meetings of these German firms remarkable disclosures will be made.

Regarding the above the New York "Times" of June 4 said:

Officials here of several of the foremost iron and steel companies expressed doubt yesterday that American capital had acquired an extensive interest in the German steel and iron industry. American manufacturers, it was declared, had little to gain by such affiliation.

Steel officials considered it highly probable, however, that certain American metal dealers with close German relations before the war had perhaps resumed such connections. The extreme depreciation of German exchange in this country, it was pointed out, would enable Americans to acquire such interests on very favorable financial terms.

It was recalled that only recently a prominent international banking house, acting for leading copper producers, purchased large blocks of the new stock of the German General Electric Company.

## FIGURES OF EARNINGS OF DISCONTO-GESELLSCHAFT.

Adolf Koehn, as the representative of the Disconto-Gesellschaft, Berlin, announces the receipt yesterday (June 18) of the following cablegram from the bank:

Disconto-Gesellschaft, Berlin declared a dividend for 1919 of 10% against 9% for 1918.	
Gross earnings for 1919.....	M128,665,615
Against 1918.....	M 72,116,598
General expenses.....	M 59,861,000
Against 1918.....	M 31,945,032
Taxes 1919.....	M 15,301,385
Against 1918.....	M 6,294,675
Net profit 1919.....	M 53,503,229
Against 1918.....	M 32,016,131
Carried forward.....	M 6,405,828

## TRADING IN GERMAN BONDS ON NEW YORK CURB MARKET.

Trading in German bonds was begun on the New York Curb Market on Monday last, June 14, under the official sanction, it is stated, of the Curb Market Association. Last week's unsuccessful efforts to trade in German bonds on the Curb were referred to in the "Chronicle" of June 12, page 2438. This week's transactions represent the first since

the declaration of war. The New York "Tribune" in its reference to the Curb dealings on June 14 said:

On the first full day of trading 630,000 pieces were dealt in. There has been trading in German securities over the counter on a fairly large scale since last November, but, with the exception of half an hour last Thursday, there had been no open market in the bonds. In the over-the-counter business the public was virtually always the buyer and the dealer the seller. Even dealers themselves criticized the lack of an open market in which the public could sell as well as it could buy. The bonds were withdrawn from trading Thursday as a result of misunderstandings on the part of brokers as to the conditions of listing.

In stating that twelve different issues of German bonds were represented in Monday's dealings, the New York "Commercial" added:

They included ten bonds of German cities, a German industrial bond and a German Government bond. The cities' bonds were the 4 per cent securities of Berlin, Coblenz, Cologne, Dresden, Hamburg, Frankfurt and Essen, the Frankfurt 5s and the Leipzig 4½s and 5s. The industrial bond was the German General Electric 4½s and the Government issue was the German Government 4s. Heaviest trading was in Berlin 4s and the Hamburg 4s, 500,000 marks of each changing hands. The highest prices were brought by Frankfurt 5s and German Government 4s, both of which sold as high as \$31 for 1,000 mark bonds. Prices of the other German bonds fluctuated between \$25.50 and \$30.

## T. W. LAMONT ON COMPLETION OF CHINESE CON- SORTIUM—MEETING IN NEW YORK.

According to a statement issued by Thomas W. Lamont of J. P. Morgan & Co. with his return from his trip to the Far-East in the interest of the Chinese consortium, the first organization meeting of the consortium will be held in New York the middle of September. Mr. Lamont left the United States on his mission last February, and the statement in which the object of his trip was indicated was published in these columns on February 14, page 609. On May 15, page 2023, we presented the State Department's announcement to the effect that the Governments of England, France and Japan had come to an agreement with the Government of the United States and had each "accepted in full the principles laid down in the plan proposed by the United States for the formation of a four-power banking group for loans to the Government of China." The signing by Japan of the agreement was noted in our issue of May 22, page 2132. In his statement issued on the 15th inst. Mr. Lamont says "the new consortium has become an established fact and the four banking groups have entered into a partnership for the assistance of China in the development of her great public enterprises, such as the reform of the currency, the building of railroads, highways, terminals, etc." He also says "the Consortium has no plan of exploitation laid out for China nor will it undertake to function except at the earnest desire and with the hearty co-operation of the Chinese people." The following is the statement given out by Mr. Lamont this week:

I found the situation in the Far East of the utmost interest. I went there, at the request of the American Banking Group and with the approval of the British and French Groups, for two specific purposes. The first was to find out whether the Japanese Banking Group, with the approval of its Government, intended to come into the Consortium for China without reservations on the same terms as the banking groups of the United States, Great Britain and France, these last three groups being in complete accord. The second object was to visit China and make a report for the American Group upon economic, financial and political conditions there.

At the end of a long and somewhat complex negotiations in Japan, the Japanese Banking Group, with the approval of its Government, withdrew completely the reservations that had been made for the exclusion from the scope of the Consortium of portions of Manchuria and Mongolia. Announcement of this has, I understand, already been made from Washington. The consequence is that now the new Consortium has become an established fact and the four banking groups have entered into a partnership for the assistance of China in the development of her great public enterprises, such as the reform of the currency, the building of railroads, highways, terminals, etc.

The American Banking Group, and the other banking groups, were organized primarily at the request of their respective Governments. Almost two years ago, in laying down the plan for the new Consortium, the American Government pointed out that if it were possible to arrange for banking groups of the four countries to lend assistance to China through the medium of an international group, namely the Consortium, a full and equal partnership would thus be established, calculated to be highly beneficial to China and to the interests of the four nations involved. The American Government in effect pointed out that, under such an arrangement, the international contest for new and valuable concessions in China might largely be prevented; the setting up of new "spheres of influence" which in the past had proved detrimental to China's welfare might be done away with; thus the integrity and independence of China would be maintained and international jealousies in the Far East would in large measure be avoided.

The American and the other banking groups as well, have, therefore, formed the new Consortium in the hope of being able to serve the situation along the lines indicated. The Consortium has no plan of exploitation laid out for China nor will it undertake to function except at the earnest desire and with the hearty co-operation of the Chinese people. It has now been arranged that the first organization meeting of the Consortium will be held in New York the middle of next September. Representatives of the British, French and Japanese Banking Groups will come here to meet the representatives of the American Group. Until that meeting convenes, I do not look to see any great activity in the way of loans to China.

In view of recently quoted expressions reflecting upon the State Department's knowledge of Far Eastern matters, I am bound to say that I found our representatives there fully conversant with Japanese views and possessing a sympathetic understanding of such difficulties as are inherent in the situation. Our Ambassador there, Roland S. Morris, showed extraordinary resource and courage in the negotiations to which I happened to be a party. Certainly the State Department in the last two years has been intelligent and consistent in urging forward the organization of the new Consortium, the final formation of which is likely to bring the whole Far Eastern question at least one stage nearer solution.

As to China, I am aware that many persons characterize it as a great disorganized, almost chaotic people. No one can spend even the short time that I was in China without being deeply impressed with the industry and sobriety of that people, with the idealism of many of their leaders, with the growth of public opinion there, with the profound effort that is steadily being made to establish a Central Government that will function as well as the local governments function. The present Government at Peking, as everyone knows, is weak and inefficient. Yet if the American people lend to the Chinese the counsel and the aid, material and spiritual, which the Chinese are so longing for and which they look to America to give to them, we shall, I am confident, witness in the coming years the development of a great and powerful nation there, a nation of four hundred million people, whose admiration and warm friendship the United States can, if we bestow proper thought and effort upon the matter, secure for all time to come.



## ENGLAND'S BOLD FINANCIAL PROGRAM FOR 1920.

Under the title of "English Public Finance" the Bankers Trust Company of this city has issued a limited edition of a very useful and interesting little book of 240 pages prepared—evidently with great care—by Harvey E. Fisk. Stated in dollars, the English Government plans for debt reduction in the current fiscal year of around one and a quarter to one and a half billion, or about the reduction in our own debt, during the past year, which Secretary Houston expects to show when the figures are finally tabulated for June 30th. England's problem is much greater than ours because she was in the war longer and her debt therefore is heavier than ours, actually, and tremendously heavier per capita and in proportion to national wealth. The following table, revised to June 1st, taken from the book referred to, compares the national debt and national wealth and the interest charge and national income of each of the five principal belligerents. It will be noticed that, next to our own country, the debt of England is proportionately the lightest in comparison with national wealth. However, even then the burden is four times as heavy as ours. The comparative relation of debt charge to national income is the most striking and, after all, the most important problem of finance for this generation. We require only 1.69 per cent of national income to meet our interest charge—Great Britain and Italy require ten per cent, France 15 per cent and Germany 25 per cent at least, and possibly more, especially after the reparation payments are adjusted.

Nation.	Wealth.	Debt.	(In billions)		Inc.	Int.	Int.	Int.
			Wealth.	Debt.				
United States...	\$300	\$25	8.3	\$233	\$60	\$1.0	1.69	\$9.48
Great Britain ..	120	39	32.5	848	18	1.8	10.00	39.13
France .....	90	46	51.1	1150	12	1.8	15.10	45.27
Italy .....	40	16	40.0	444	8	.8	10.00	22.22
Germany .....	60	50	83.3	833	10	2.5	25.00	41.66

Great Britain, with true British pluck and determination, plans to change a deficit equal to over one and a half billion dollars last year to a surplus of nearly as much this year. This, of course, will necessitate a heavy increase in taxation. The way in which it is planned to accomplish this result is discussed in the book under discussion. The growth in national expenditure of from just about a billion dollars in the year prior to the war to over eight billion last year and to as high as twelve and a half billion in 1918, is not the least impressive fact recorded in these pages. It is indeed startling to be told that the expenditures for the six years since was declared,—some fifty-five billion dollars,—was more than the expenditure of the government for the two hundred and twenty-six years lying between the English Revolution of 1688 and the fateful August 1st, 1914.

The moral and financial courage which led the English Government to assess, and the people willingly to pay, over 36 per cent of the war expenditure out of taxes,—rising from 22 per cent in 1915 to 35 per cent in 1918 and to over 80 per cent in the first post-war year,—is the best augury for the success of the program for the present year. This program contemplates raising a budget equal to six billion dollars and enough more to accomplish the debt reduction of around one and a half billion dollars referred to above.

The English Government have also put in effect plans for refunding floating debt—now about seven billion dollars—into funded debt of reasonably long maturity.

One task which England has set herself to accomplish at the earliest day possible is to get out of debt to foreigners. As an important early step in that direction the joint and several obligation with France for \$500,000,000, known with us as the Anglo-French Loan, is to be paid off at maturity this coming October. In fact, Chancellor Chamberlain is quoted as saying that one-half of these bonds have already been acquired in the market.

In connection with the foreign debt of Great Britain, which aggregates about six and a half billion in all, mostly due in and to the United States, we must not lose sight of the fact that Britain's loans to her Dominions and allies aggregate over nine billion dollars. Of this amount around five billion is estimated to be collectible, or nearly enough to pay off her own external debt.

*English Public Finance* also treats of the history of British finance,—revenue, expenditure, debt, wealth and income from 1688 and contains interesting chapters on the English banking system and the manner in which the banks upheld the hands of government during the war.

## DEPOSIT OF GOLD IN ARGENTINA TO RELEASE FUNDS IN FEDERAL RESERVE.

The release of additional seems of gold on June 14 from the deposits of the Argentine Embassy in Washington was announced in Buenos Aires dispatches of that date, bringing the total amount released in this movement to \$19,600,000, equivalent, it was stated, to the exportation of that sum in gold from Argentina. The same advices stated that the official figures place the balance in the account of the Embassy at \$52,638,000. The New York "Times" of June 17 had the following to say regarding the released gold:

The idea that the release of "gold credits" held by the Reserve Bank for the Argentine adds to the stock of gold here, or, as it has been said by some, "is equivalent to gold imports," is not correct, according to banking

authorities. The Argentine gold which has been on deposit with Reserve Banks became a deposit when it was put into those institutions, and the gold was not ear-marked. What happened was that Argentina got credit for a given sum and the Reserve Banks gained in gold holdings. Now when the gold is "released" Argentina's deposit balance comes down, while the credit balance of some bank, in all probability, is increased an equal amount. In other words, the Argentine representative gets a check, which he uses to meet some obligation. But the amount of gold in the country is not changed, so the operation hardly is the equivalent of a gold import.

Previous reference to these deposits of gold in Argentina appeared in our issues of May 28, page 2241 and June 12, page 2437.

## CANADIAN GOLD FIGURING IN FEDERAL RESERVE BOARD'S STATEMENTS OF GOLD IMPORTS.

In the Federal Reserve Board's statement of gold imports into and exports from the United States, made public June 16, \$12,200,436 of gold is shown to have been imported from Canada in the eleven days ending May 31, out of total imports from all countries in the eleven day period of \$13,505,720. Regarding the Canadian figures the New York "Times" of June 17 said:

No one had suspected that Canada was sending gold and the first thought was that the metal must be coming for account of England. But as the matter turned out, some \$10,300,000 of the gold from Canada represented part of the gold brought to the Pacific Coast from Hong Kong in May. That was the so-called "Kolchak gold," which was sent to America for British account. It amounted to \$22,200,000, in round figures, of which \$11,900,000 was reported as arriving at San Francisco and \$10,300,000 at Seattle. The latter amount, it now develops, was landed at a Canadian port and brought into the United States, via Seattle, overland. When this was made plain there was some disappointment, for Wall Street wanted it to turn out entirely new gold.

## FLOATING OF 50,000,000 POLISH LOAN IN U. S.

According to the Polish Minister to the United States, Prince Casimir Lubomirski, the Polish Government loan which is being floated in the United States is meeting with a highly satisfactory response. The campaign to place the loan, \$50,000,000—was referred to in our issue of May 15, page 2025. With regard to the method which has been resorted to in the floating of the loan, the New York "Times" in a Washington dispatch June 14, said:

Instead of following the usual course of having a group of bankers underwrite the loan, the Polish Government has itself undertaken the task, with the result that if the loan is successful, as is at present indicated, the Polish Government will realize the full value of every dollar subscribed over and above the actual expense of marketing the bonds.

The National City Bank of New York is the depository for the bonds and Polish-American citizens are the selling agencies. The funds subscribed will be expended by the Polish Government in the United States.

It is stated by Polish authorities here that confidence of American bankers in the stability of Poland is evidenced by a heavy investment in the Polish bonds by the Chatham and Phenix National Bank and the Bankers Trust Company and by investments by smaller financial institutions throughout the country.

Details of the loan and its objects have been given in a statement made by Prince Lubomirski, appearing as follows in the New York "Commercial" of June 17:

"Poland is floating at this time a \$50,000,000 loan in America. We are selling, in technical language, twenty-year 6% dollar bonds, in denominations of \$50 to \$500 each. I say this positively and not merely expectantly, because the money is literally pouring in.

"The people of the United States are of course, interested to know what we intend to do with this capital, which is being raised here. They are interested in knowing that because they are perhaps perturbed at the demand of all Europe for long term credits, in the face of a financial problem as regards credits in the United States. The amount of this loan is modest enough when one considers the tremendous requirements of a country devastated by five years of war, but it will form a nucleus for further trade with America. It is this real beginning that we need, for with the advent of raw cotton, wool and other materials to Poland, will come work for our people and subsequent exports that will bring back to us in turn more raw materials. We have a great machine—somewhat damaged and run down from the effects of war, but mostly dry in its parts. It needs lubrication, and each dollar of this loan is a drop of oil that will lubricate the parts so that the machinery of our production may again be started into motion.

"Perhaps \$20,000,000 of this money will be used as a basis for a new currency, possibly an issue of a billion marks. It is not unlikely that a new name will be given to this currency to distinguish it from the great amount of printed matter we have had to exchange for the nondescript paper that flooded the country when our Government took up the affairs of the Polish state during the last months of 1918.

"The rest of this loan will be used to purchase necessities for our existence, necessities America has in such great abundance. Our pressing needs are for cotton, wool, tractors, railway carriages, engines, agricultural implements and seeds. I am not mentioning food at this time, because that is at present a matter of speculation. The Polish armies are fighting to free Ukraina, the great food reservoir of Russia, and so far their efforts have met with magnificent success. According to the British mission dispatched to South Russia to study economic conditions, the production of wheat in Ukraina for the year 1919 is estimated at 331,000,000 bushels. If that estimate is correct, then it may be said that approximately 40,000,000 bushels of wheat would be surplus. We need that food in Poland, but whether or not we shall get it depends upon the fortunes of war, and the conditions of transport in Ukraina.

"However, we are greatly in need of cotton, of which we could use 250,000 bales a year to keep our factories as busy as they should be to achieve moderate production. In addition we need large quantities of wool, and there is no question we will have to use a part of the money raised by this loan to finance importations of raw cotton from the United States to a large extent, and wool to a lesser extent.

"Great railroad development has taken place in those territories formerly held by Germany and Austria, and where, even though there was political oppression, there existed an efficiency that provided a great contrast with the Russian administration of the larger part of Polish territory.

The results of the campaign are to be announced by Prince Lubomirski on July 5. June 13 was proclaimed as Polish Day by Governor Smith of New York, residents of the State being asked to commemorate the day by aiding Poland's cause through the purchase of Polish National bonds.

## ITALY'S DEBT TO ENGLAND

On June 13 Paris cablegrams reported that Lloyd George had, according to the *Petit Parisien*, given assurance to Count Carlo Sforza, Italian representative at the Anglo-Russian trade conference, that Italy would receive the same treatment as France in the settlement of her debt to England.



## ITALY'S REPARATION CLAIM

Paris cablegrams June 15 said:

Italy's claim on reparations paid by the Central Empires, including pensions, has been fixed at 60,600,000 lire (normally about \$12,120,000,000), according to Rome dispatches to newspapers here.

## 4,250,000,000 MARKS PRINTED IN GERMANY DURING MAY

Berlin advices to the daily papers June 10 said:

According to the Kreuz-Zeitung the Government printing works turned out in May 4,250,000,000 marks of uncovered paper currency and since the beginning of June the staff of the works has been increased.

## TRANSFERS OF GERMAN STOCK CERTIFICATES NOT PERMISSIBLE IN U. S.

Francis P. Garvan, Alien Property Custodian, made the following statement on June 11:

I have recently learned that transfer agents have made some transfers of stock certificates received from Germany, in cases where the Alien Property Custodian had demanded all right, title and interest of the enemy in such certificates. Of course, such transfers are void, and the transfer agents making them are liable for the value of the stock transferred. The original demands were served on the issuing companies, and it seems to me that there should be a closer co-operation between such companies and their transfer agents, in order that mistakes of this sort may not occur. The holder in such cases has no right of transfer, the disposition of the property being reserved to Congress by the Trading with the Enemy Act.

## GUATEMALA SECURES LOAN OF 60,000,000 PESOS FOR REBUILDING PURPOSES

The Government of Guatemala has, according to press advices to the daily papers from Guatemala City, June 14, contracted with the banks for an issue of 60,000,000 pesos, or approximately \$2,225,000, for the purpose of repairing and rebuilding houses damaged or destroyed by earthquakes two years ago. The following further information is supplied in the press dispatches:

The issue will be for the exclusive purpose of rebuilding private properties, the money to be loaned through the banks to property owners only for the purposes designated at an annual interest not to exceed 8 per cent. It will be free of all other charges for a term of four years.

With this Government aid, it is expected, rebuilding of the city will be greatly stimulated and housing facilities increased.

## DECLINE IN PRICE OF SILVER—PARTIAL RECOVERY

The fluctuations in the price of silver, both in the New York and London markets have been a striking feature of the financial developments of the past two weeks. A severe break marked the course of the market on the 7th inst., when the quotation in London dropped 2½ pence to 54¾d., while a further decline of six pence on the 8th inst brought the price down to 48¾d.—the lowest up to that date since March, 1919; on the 9th inst. the London price dropped still further to 45½d. The high price in London was 89½d. in February. A recovery in the price was witnessed on the 10th inst., when the London price advanced 2¾ pence, restoring it to 48¾d. On June 11 there was a further improvement to 51¼d. Another setback on June 14 of nearly six-pence per ounce was reported in the London cablegrams on execution of fair sized selling orders from India which had accumulated over the week-end. On the 15th inst. a further decline brought the price to a new low level of 44 pence per ounce. On the 16th inst. there was an advance in the London price of ¾d on June 17 it sold at a further advance of 4¾d or 49½d; the latter was also yesterday's (June 18) London quotation.

In New York on the 7th inst. the price of the metal fell to 94¼ cents, having dropped 3½ cents from that of the previous Saturday, the 5th inst. A break of 10½ cents occurred in the price on the 8th, bringing it down to 84 cents, the lowest, it was stated since August, 1917—on the 9th inst. the price in New York experienced a drop of 3 cents, the price declining to 81 cents. These prices compared with 1.37 cents on January 7th of this year and 1.37½ cents last November. On the 8th inst. in noting the break then witnessed, the New York *Evening Post* said in part:

A sensational fall of 6 pence per ounce in the price of silver at London, which touched 48¾ pence per ounce to-day, following the drop of 2½ pence yesterday, was ascribed by New York bankers who have connections with the Far East to a sudden cessation of demand for the metal in China and India, and to the fact that these countries are selling their accumulated stocks at London.

The recovery on the London market on the 10th was followed also by an advance in the price on the New York market, the price here reaching 86 cents on that day. On the 11th inst. it had further advanced to 92 cents. On the 12th inst. the price went to 90 cents and on Monday the 14th a break of 5 cents per ounce occurred, bringing the quotation down to 85 cents. Continued decline saw the price at 82 cents on the 15th and 80 cents on the 16th, the latter the lowest quotation of the year. The change in the Treasury regulations affecting Government purchases of silver (referred to below) served to bring about an advance of 10 cents in the foreign silver quotation, which reached 90 cents in the New York market, this also being yesterday's figure. The price of "Domestic silver" on the local market was 99½ cents per ounce on both the 17th and 18th. On the 9th inst. the New York *Times* had the following to say regarding the drop in prices:

The same influences which caused the fall on Monday were again responsible for the decline of yesterday.

The local market, as has been the case for some weeks, was very inactive, but private reports from London stated that a brisk business was being transacted there, with China and India heavy sellers. These Chinese, who were reported to have purchased future contracts in the London mar-

ket extensively three weeks ago, when the price here went to around a dollar an ounce, were getting out of their contracts yesterday. Continental Europe, which was said to have been an important factor on the selling side on Monday, was reported less in evidence yesterday.

The Chinese buying of three weeks ago, according to advices received here yesterday, was mainly in anticipation of expected heavy buying by the United States Mint when the price fell from its recent high level to a dollar an ounce. There appears to have been some misunderstanding on the other side of the provisions of the Pittman act. It was thought there, the reports said, that the Mint would begin buying in the open market as soon as the dollar quotation was reached, but the restrictions under the Pittman act require that the Mint purchase only silver which is the product of American mines and of reduction plants located in this country. These restrictions thus far have operated to prevent any considerable buying by the Mint, and the Chinese agents, discovering this, have been liquidating their future contracts.

Reports received yesterday from abroad failed to bear out Monday's rumors of financial difficulties in India. However, there still were reports current of some trouble in China and Chinese rates of exchange again fell abruptly. The rate on Hongkong was as low as 75.625 at one time but closed at 78.75, for a new loss of 1.25. Shanghai rates fell to 100.50 but recovered to 104.00, for a net loss of 6 cents, while Peking rates, after going as low as 110, rallied to 113 at the closing, at which figure they also showed a net loss of 6 cents on the day.

In taking cognizance of the decline in the price to below a dollar an ounce which had occurred last month, Senator Pittman, author of the Pittman Silver Act, was quoted on May 22 as saying:

"I am informed by the best authorities I can obtain, and also by experts of the Treasury Department, that it is caused by peculiar conditions. Germany is melting up its silver coin for the purpose of foreign exchange. France is doing the same. Germany was expected to purchase silver as a reserve behind its paper money. It has nothing with which to purchase silver or anything else. The only thing it has to purchase with to-day that has a par value is its silver coin. France is largely in the same position. For that reason there is an unusual quantity of silver suddenly thrown upon the market. It is only temporary, I am informed, because it will soon be absorbed in the world's markets, where there is a tremendous demand for silver.

"There is another condition affecting it. The East—China and Japan—were starved for silver during the entire war. Immediately after its cessation the embargo on silver was lifted; these countries went into the market and competed with each other for the purchase of silver, and not only satisfied their demands, but drove the price of silver high. That demand will come again, and come quickly, with the re-establishment of commerce.

"I want it distinctly understood, however, that the Pittman act only protects silver produced and reduced in this country. We melted up 271,000,000 silver dollars under the Pittman act. Under the act those 271,000,000 silver dollars must be returned to the Treasury of the United States in the form of coined silver dollars, and the bullion for that purpose must be purchased from our American mines.

"There is nothing to prevent Mexican or Canadian or German or French silver from being sold to the industries in this country at any price less than a dollar an ounce. Anyone may sell it for 50 cents an ounce. There is no attempt to protect the price of silver, so far as foreign countries are concerned, but at the same time when foreign silver is being sold in our markets to our industries at less than a dollar an ounce, our Government has obligated itself, and is pledged to carry out its obligation, to purchase American silver at \$1 an ounce."

The *Wall Street Journal* of May 26 announced that Senator Pittman has sent a telegram to the Nevada Mine Operators' Association correcting a misunderstanding that gained currency to the effect that the Mint would only accept the refined silver under the Pittman Act. The paper quoted him to the following effect:

"This is not true," says the Senator. "The Mint will accept the ordinary bullion bars as they come from mills and smelters as it has heretofore done. If bullion contains 1-1000th part gold it is termed gold deposit and the silver in such gold deposit no matter how small or large in quantity it may be will be paid for at the rate of \$1 an ounce for each ounce therein contained of pure silver or what is termed pure silver, 999-1000ths pure. If the bullion contains no gold but contains 600-1000ths silver then it will be accepted as a silver deposit and paid for in same way. The expression in Act 1000 fine measure price paid for silver in bullion and does not control purity or kind of bullion received."

Senator Pittman suggests that this misinformation was being used to assist in propaganda for repeal of Pittman act. "As long as such act remains on statute book, and I can guarantee that it will not be repealed so long as present rules of Senate exist, American silver will not sell below \$1 an ounce."

## SENATE BILL PROPOSING LOANS TO SILVER PRODUCERS.

On May 31 a bill was introduced in the Senate by Senator Henderson authorizing the Secretary of the Treasury to make loans to silver producers so that they might continue operations and not be compelled to throw silver on the market, in view of lower market prices for that metal. The bill proposed to permit loans of 87½ cents on each ounce of silver at 4¾% interest. The measure was referred to the Senate Committee on Finance.

## TREASURY DEPARTMENT'S NEW REGULATIONS AS TO SILVER PURCHASES.

A modification of the regulations put into force by the Director of the Mint governing purchases of silver was announced this week, following a conference between officials of the Mint and representatives of smelters and refiners. A severe break in the price of the metal has been witnessed in the past few weeks (as noted above in today's issue of our paper), and it was stated in the *Journal of Commerce* on the 17th inst. that Government support of the market was expected to follow the changed regulations. In our issue of May 22, page 2143, we printed the statement of the Director of the Mint announcing that the Treasury Department had given standing orders to the Director to buy silver at \$1 per ounce, 1,000 fine, up to the amount of 207,000,000 ounces. The Director's statement added that under the terms of the Pittman Act "the silver so purchased must be the product both of mines situated in the United States and of reduction works so located, and clear and unequivocal proof to that effect will be required." Notwithstanding the announcement made by the Director, practically no silver had been taken by the Government up to the 17th it is learned from the *Journal of Commerce* which also says:

The cause for this was the requirement that affidavits be furnished that the silver offered was mined, smelted and refined in the United States, with the dates of each operation specified. These specifications were found to be virtually impossible of fulfillment and efforts to have them modified were started.



Several conferences have lately been held between representatives of the smelters and refineries and of the Mint and Treasury Department, as a result of which an arrangement has been arrived at which, it is believed, will prove entirely satisfactory to the miner whose interest it aims to protect. Under the new rules, it was learned, the smelter and refining company will furnish affidavits that the amount of silver offered is the equivalent of the production of American mines, but that it is not necessarily, per se, American silver of this origin. In this way the necessity for departing from the custom of mixing foreign and domestic ore in the same operation will not be experienced, this difficulty having stood as a principal obstacle to the tender of silver under the regulation as originally drawn.

Announcement of the Washington conference and its result was made as follows on June 16 by the American Smelting & Refining Company:

"The Mint officials in Washington yesterday concluded with representatives of the smelters and refineries the methods under which silver produced and reduced in the United States from ores sold to smelters will be received by the Mint under the Pittman Act at \$1 per ounce, which amount less an adjustment account of Mint requirements of 1,000 fine as against the commercial 999 fine and the cost of transportation to the Mint, the two approximating 2.8 of a cent, will be paid to the miner.

"The American miner will therefore at once get for his silver 99% cents per ounce.

"It is understood that under this arrangement the smelting and refining companies will be enabled to offer to the Government within a few days several million ounces of silver purchased by them during the last four months. Four months has been agreed upon as being the average time it takes between the receipt by the smelter of the ore and the time when the silver is finally refined and ready for the market.

"The result of this arrangement will mean that all silver produced from American mines since the price fell below \$1 will be reliquidated to the mine on the basis of \$1 with the above deductions, and that from this time on all American silver, as fast as it is produced by the mines, will be settled for at 99% cents.

"All the advantages of the Pittman Act are thus made to inure to the benefit of the American mine and the American miner and become at once available."

Following this it was made known in a statement issued on June 17 by the American Smelting & Refining Company that the Director of the United States Mint has accepted the tender of the American Smelting & Refining Co. of 1,500,000 ounces of silver under the Pittman Act on the basis arranged as per announcement in the morning papers of this date, June 17, 1920. According to the New York "Times" of the 18th inst. since last month's announcement of the Director of the Mint, 600,000 fine ounces of silver had been bought in small lots, making with this week's purchase a total of 2,100,000 ounces bought. The Director of the Mint on the 17th inst. issued a statement as follows indicating the requirements for Government purchases of silver:

Under the express terms of the Pittman act, silver purchased by the Director of the Mint under the act at the fixed price of \$1 per ounce one thousand fine must be the product of both mines situated in the United States and of reducing works so located.

As previously announced, the Director of the Mint has received standing orders from the Secretary of the Treasury to purchase silver under the act up to an aggregate amount of 207,000,000 ounces delivered at the option of the Director of the Mint at the Assay Office in New York, or at the Mints in Philadelphia, Denver or San Francisco, and is making such purchases when satisfied by clear and unequivocal proof that the silver is the product of mines situated in the United States and of reduction works so located. Forms for such proof, appropriate for use in case of silver wholly produced and reduced in the United States without admixture of foreign silver, were furnished to said Assay Office and Mints under date of May 15, 1920.

In order to cover the practical situation presented by the fact that a large proportion of the domestic production of silver is smelted and refined in conjunction with foreign silver and comes from the refineries as part of a mixed product of domestic and foreign silver, the Director of the Mint is further prepared to purchase, under the act, silver which forms part of a mixture of foreign silver and domestic silver mixed up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reducing works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production.

Forms for such proof, appropriate for use in case of mixed silver, will be available at said Assay Office and Mints, and, in addition to a general affidavit from the vendor in each case will include supporting affidavits from the miner, smelter and refiner, together with such sworn statements and exhibits from their books of account as may be required by the Director of the Mint.

Full information as to the additional supporting affidavits and proof will be available at said Assay Office and Mints.

Deliveries of mixed silver under the act will be accepted upon the filing of a satisfactory general affidavit by the vendor, subject to the later filing of the necessary supporting proof. It will be noted that, as to mixed silver already produced and refined, it will be necessary to show that the silver mined in the United States which enters into the mixed product was delivered to reduction works located in the United States since Jan. 17, 1920.

It will be noted further that, in order to have assurance that the benefits of the Pittman act go to American producers, for whom they were intended, the Director of the Mint will require, in connection with the purchases, supporting affidavits from the miners to the effect that settlement has been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery from refinery to Mint.

#### PROPOSALS FOR FUND IN BEHALF OF WOOL GROWERS.

A conference looking to the raising of a fund of \$100,000,000 or more for the purpose of extending financial aid to Western wool growers was held in Chicago on Thursday last, June 17. The conference was called by Senators Walsh of Montana; Pittman of Nevada; King of Utah; Hitchcock of Nebraska, and Chamberlain of Oregon.

Western bankers and wool growers having been invited on June 12 to meet in conference after the receipt of advices from Governor W. P. G. Harding of the Federal Reserve Board to Senator Walsh in which the former suggested "that it would be advisable to have banks in the wool growing sections call a meeting at an early date of their representatives with the view of working out some plan which would restore confidence and reestablish a market for wool and in the meantime provide producers with the means of carrying the wool while it is awaiting a market." Governor Harding referred to the similar movement in 1914 in behalf of cotton planters which brought about the creation of a cotton loan fund and he stated that as soon as the

fund of \$100,000,000 had been provided "there was an immediate appreciation of the fact that cotton after all had some value and the mills began to buy and the banks began to lend on cotton out of their own resources." Only about \$20,000 of the entire cotton fund, he pointed out, was ever used. Following Thursday's meeting at Chicago the American Wool Growers' Association issued a statement saying:

"It is fully expected that the wool market soon will be reopened on a reasonable basis of value. In the meantime growers will be able to obtain loans on unsold wool from banks that are members of the Federal Reserve system. Federal Reserve banks will not fail to rediscount any paper that is presented in proper form. The whole matter is to be discussed fully with the Federal Reserve Board at Washington next week. There need be no disposition on the part of growers to sacrifice their wools at prices below intrinsic values or to consign them on low rates in advance."

As a result of the conference, a movement has been initiated to make Chicago the wool center of the country. Heretofore the Boston banks have financed the wool crop movement, but it is stated that they have been obliged to relinquish their financial aid because of other demands. The Chicago banks are reported to have viewed the proposed move favorably, provided they received co-operation and support from the Western bankers. The letter of Governor Harding to Senator Walsh which prompted the conference in the interest of wool producers was dated June 11 and read as follows:

"My Dear Senator: Referring to our conversation over the telephone this morning, I hand you herewith copy of a plan and subscription agreement used in the creation of a fund of approximately \$135,000,000 known as the 'cotton loan fund.' This plan was consummated late in the Fall of 1914. You will remember that the outbreak of the European war early in August, 1914, resulted in serious interruption in ocean transportation and in the closing of cotton exchanges. The farmers of the cotton belt had produced the largest crop which has ever been made, which began to come to market early in September. There was however, no export demand, and because of chaotic conditions the demand from domestic mills was a hand to mouth affair. There was very great distress and apprehension throughout the cotton belt and it was found that some co-operative action was necessary in order to restore confidence, for in the absence of either an actual or a speculative demand for cotton, lenders of money were unwilling to make advances on the security of cotton.

"If the present situation in the wool-growing districts is analogous to that which existed in the cotton belt in the Fall of 1911 I would suggest that it would be advisable to have banks in the wool-growing sections call a meeting at an early date of their representatives with the view of working out some plan which would restore confidence and re-establish a market for wool and in the meantime provide producers with the means of carrying their wool while it is awaiting a market. There should be no curtailment in the output of the great staple products of this country, but whenever producers of a staple, are obliged to sell below the cost of production or so far below the cost of production as to involve themselves in serious financial embarrassment, reduce production and shortage in supplies in subsequent seasons are the inevitable results.

"Reverting to the cotton situation in the Fall of 1914, it is interesting to note that as soon as the fund of \$100,000,000 had been provided by banks located outside of the cotton-growing regions and the Cotton Loan Committee announced that it was ready to receive applications for loans there was an immediate appreciation of the fact that cotton after all had some value and the mills began to buy and banks began to lend on cotton out of their own resources. Only about \$20,000 of the entire cotton loan fund was ever used, and the loan was repaid without renewal.

"If the wool growers and bankers in the wool-growing sections should deem it advisable to organize a co-operative movement to take care of the present emergency, I shall, of course, be glad to confer with any of them who may wish to come to Washington and will give them such further information regarding the cotton plan as they may desire and discuss methods of adapting that plan to the present wool situation."

Earlier in the present month concern for the wool growers had been expressed by Representative Garner (Democrat) of Texas in a communication to the Federal Reserve Board in which he stated that Texas wool and mohair growers feared that efforts of the Federal Reserve Banks to hasten deflation might prove disastrous to them since many of their loans soon must be renewed on account of a drought. In response to Mr. Garner's representations, Governor Harding in a statement on June 3 declared that the Reserve Board was opposed to the use of "drastic or oppressive measures" in bringing about a reduction of long standing loans. Regarding the contentions of Representative Garner the press dispatches from Washington said:

The growers thought these loans might not be renewed, it was explained, because of the campaign against "frozen credits" and loans on so-called non-essentials.

Governor Harding explained that while the matter was one for purely local determination, he believed the banks were not forcing settlements of loans where such action would handicap production of any commodity.

The pledge given by representative bankers at a recent conference here to support the policy of reducing outstanding loans was not intended to cause indiscriminate curtailment, Mr. Harding said. He said the Board had not attempted to define non-essential loans, adding that in each instance the Reserve Banks must decide whether the loan would result in further deflation.

#### PAPER ON ACCOUNT OF COPPER PURCHASES TO BE DISCOUNTED THROUGH FEDERAL RESERVE BANKS

The proposed sale of 75,000 tons of copper on credit to French industries figured in the news which came by Cablegram to the daily papers this week. These particular advices, dated Paris, June 16, stated that an important American company had according to *The Matin* agreed to the sale in question, the metal to be delivered within two years. Several weeks ago,—on May 22, (page 2132) in referring to the arrangements for credits for the sale of copper to French copper manufacturers by the Copper Export Association, we quoted newspaper advices ("Financial American") then published to the effect that "the present plans call for the delivery of 3,000 tons of copper a month for the next two years by the American Copper Export Association to the French manufacturers, which means that a total of close to 150,000,000 pounds of copper will be involved in the transactions which have just been made." In reporting the advices appearing in *The Matin* this week, the New York "Times" in a copyright cablegram from Paris, June 15 said in part.



Under the plan as announced the price of copper will be the market figure at the time of purchase, with the provision, however, that French purchasers do not have to pay cash down, but can give their paper for a ninety days' term renewable three times, or in other words, one year's credit.

The paper of the purchasers will be indorsed by the Bank of France or other responsible French financial institutions and the American seller will thus be able to discount the paper through the American Federal Reserve banks. It is estimated that the amount involved is \$35,000,000, or at the present exchange, half a billion francs. The *Matin* says editorially:

"The interest in this operation lies in this—the Federal Reserve banks for the first time consent to loan to American business men on the guarantee of French banks. On the other hand, French business men obtain one year's delay for settlement, with the practical certainty that at the moment of final payment francs will be worth more."

#### DEATH OF GEORGE W. PERKINS.

George Walbridge Perkins, retired financier and a prominent figure in national political affairs in recent years, died at Stamford Hall Sanatorium, Stamford, Conn., on June 18, at the age of 58. His death is attributed to acute inflammation of the brain which followed a nervous breakdown, due to overwork. Mr. Perkins was for ten years an active partner in the firm of J. P. Morgan & Co., and was associated with many industrial corporations. After his retirement from the world of finance he entered political life and became an important factor in the campaign of the late Theodore Roosevelt for the Presidency in 1912, and in the affairs of the Progressive Party in the following years. The death of Mr. Perkins has drawn deep expressions of regret from those prominent in financial and industrial affairs with whom he had formerly been associated. Judge E. H. Gary, chairman of the U. S. Steel Corporation, stated he was stunned beyond words. J. P. Morgan, made the following comment:

I am deeply distressed at the news of Mr. Perkins' death. He was a friend for more than 20 years and a very active partner for 10 years.

James A. Farrell, president of the Steel Corporation, said:

I am grieved to learn of the death of Mr. Perkins. He was a man of high ideals, constructive ability and integrity of purpose, possessed of clear vision and those humane and kindly qualities which endeared him to his associates in this Corporation. His love for his country and unflinching patriotism were constantly in evidence, and those of us who were associated with him entertained for him the highest respect and esteem.

Justice Leonard A. Giegerich of the State Supreme Court paid this tribute to the memory of Mr. Perkins on June 18 at the opening of the Court:

He was a very good neighbor and was highly beloved. He was a considerate man and treated with respect the views of others even though these views did not accord with his own.

Shortly before his retirement from the firm of J. P. Morgan & Co., Mr. Perkins in conversation with me stated that he had determined to devote the remainder of his life to philanthropic purposes and that he was happy that he had the time and means to do so.

He was a public spirited citizen and very much interested in civic matters. He was ready at all times to serve the public in any capacity in which he felt he could be of service. His services as president of the Palisade commission were invaluable and it was mainly through his efforts that the river front was made a delightful camping ground and that a road was built along the shore for vehicular traffic.

When he retired from the banking business Mr. Perkins retained his financial connection with but a few of the many enterprises with which he had been associated. These included the International Harvester Company, of which he was a director and chairman of the finance committee; the International Mercantile Marine Company, the Florida East Coast Railway, the Great American Insurance Company and the American Alliance Insurance Company, in which he was a director.

He was also a trustee of Vassar College, a director in the Y. M. C. A., a member of the board of managers and executive committee of the New York Botanical Garden, honorary vice president of the Park District Protective League, a trustee of the New York Scenic and Historic Preservation Society, a member of the American Iron and Steel Institute, of the American Federation of Arts, the American Society for the Judicial Settlement of International Disputes, the Pilgrims, the Illinois and the Ohio societies of New York. He was born in Chicago, January 31, 1862, and received his education in the public schools of that city, starting work at the age of 15.

#### ALLAN RYAN STARTS SUIT AGAINST NEW YORK STOCK EXCHANGE.

Legal proceedings were instituted on June 7 by Allan A. Ryan in the Supreme Court against William H. Remick, as president of the New York Stock Exchange, following the refusal of the Exchange to comply with Mr. Ryan's request to dispose of his seat "without further delay." Mr. Ryan, it will be recalled, resigned from the Stock Exchange on April 13 after the suspension by the Exchange of dealings in the shares of the Stutz Motor Car Company, due to a corner in the Stutz stock.

While nothing of importance had taken place for some time in connection with the Stutz controversy and it had generally been assumed that the issue was settled the Stock Exchange on June 9 took action which it seems likely will again lead to interesting developments. The Exchange sent a letter to Mr. Ryan on the aforementioned date (only two days after the latter had begun his suit in the Supreme Court) charging him with "conduct or proceeding inconsistent with just and equitable principles of trade." It is alleged that Mr. Ryan negotiated the Stutz Motor corner and sought to make use of it to create an arbitrary and fictitious price for the stock of the Stutz Motor Car Company of

America, and that he exacted from parties liable upon contracts for delivery "arbitrary, excessive and unreasonable amounts in settlement of said contracts, to wit, more than \$500 for each share." This, it is said, constituted conduct inconsistent with just and equitable principles of trade. Proof of the charge, it is said, would justify the suspension or expulsion of Mr. Ryan as a member of the Exchange, under the constitution of the organization. In a statement, following service of the charges by the Exchange, Mr. Ryan characterized the allegations as ridiculous and stated that the Governors were endeavoring to try him in secret and that the Exchange never would bring about a full, fair and public inquiry of the entire Stutz situation. The statement by Mr. Ryan is given further below. Mr. Ryan in a letter to the Board of Governors of the Stock Exchange on June 16 made known that he would not accept the invitation to appear before the Board on June 23 when action was to be taken on the charge made against him. In his letter (printed elsewhere in this issue of the "Chronicle" as an advertisement) Mr. Ryan declared: "I purpose to hold the Board of Governors responsible, not only to the public but to me personally and to the Stutz Company and its stockholders, for all damages suffered through this campaign of persecution, and also for any damage they may cause by this latest unconscionable proceeding which they have initiated." In conclusion Mr. Ryan said:

Gentlemen of the Board of Governors, you may lay aside your pretenses. You need not wait until the 23rd of June. You may tell the public now of the proscription which you have written for me, which awaits only my appearance for formal signature and summary execution. While I am not gifted with clairvoyance, I believe that I can read with accuracy a finding of "Guilty" to any charge that you, in your great solicitude for justice, may have prepared for me. If you will come out in the open and give me a public trial with the benefit of my own counsel, as you have yours, I will gladly appear before you even though your judges be every one of them short of Stutz, because I will present such a case that not even a partisan and interested judge would dare find against me. But your invitation to appear in a star chamber and to join with you in placing a laurel wreath upon the past and present conduct of your committees and to furnish myself as the sacrificial lamb is respectfully declined.

The letter notifying Mr. Ryan of the charges against him and the charges themselves follow in part:

NEW YORK STOCK EXCHANGE,  
Secretary's Office,

New York, June 9, 1920.

Allan A. Ryan, Esq., care Allan A. Ryan & Co., 111 Broadway,  
New York, N. Y.

Dear Sir: At a meeting of the Governing Committee held this day the following was adopted:

"On reading the charge and specification presented by the Secretary of the Exchange against Allan A. Ryan, a member of this Exchange and also a member of the firm of Allan A. Ryan & Co., that he has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade:

Resolved, First—That a copy of the charge and specifications be served upon said Allan A. Ryan either personally or by leaving the same at his last office address during business hours, or by mailing the same to him at his place of residence.

Second—That the Secretary notify the said Allan A. Ryan that he may have ten days from the date of said service to answer the said charge and specification by filing a written answer thereto with the Secretary of the Exchange.

Third—That the said charge and specification will be considered and action taken thereon at a regular meeting of the Governing Committee to be held on Wednesday, June 23, 1920, at 3.15 o'clock P. M., in the room of the Governing Committee on the sixth floor of the Exchange Building; that notice of said meeting be given by the Secretary to the said Allan A. Ryan, and to each member of the Governing Committee and that the said Allan A. Ryan be notified that he is entitled to be personally present at said meeting, and that he will be permitted in person to examine and cross-examine all witnesses produced by the committee, and also to present such testimony in defense or explanation as he may deem proper.

Fourth—That the service upon said Allan A. Ryan of a copy of this Resolution in the manner described above shall constitute the notification to him herein provided for."

Inclosed herewith find a copy of the charge and specification referred to in the foregoing.

Very truly yours,  
(Signed) E. V. D. Cox,  
Secretary.

#### CHARGE AND SPECIFICATION.

New York, June 9, 1920.

To the Governing Committee,

Gentlemen:

In accordance with instructions from the Special Committee appointed on April 28, 1920, I beg to present the following Charge and Specification against Allan A. Ryan, a member of the Exchange, and also at the time of the occurrence of the matter hereinafter specified a member of the firm of Allan A. Ryan & Company, under section 6 of Article XVII of the Constitution of the Exchange, which reads as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee, guilty of wilful violation of the Constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct of business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade may be suspended or expelled as the said Committee may determine, unless some other penalty is expressly provided for such offense."

That said Allan A. Ryan has been guilty of conduct or proceeding inconsistent with just and equitable principles of trade.

#### SPECIFICATION.

In this, That at all the times hereinafter mentioned said Allan A. Ryan was the President of the Stutz Motor Car Company of America, Inc.; that prior to April 15, 1920, the capital stock of said Stutz Motor Car Company of America, Inc., consisted of one hundred thousand (100,000) shares of no par value; the book value of said stock on Dec. 31, 1919, was sixty-two dollars and seventy-two cents (\$62.72) per share, including twenty-one dollars and forty-one cents (\$21.40) per share against trademarks, good-will and patterns, and the net earnings of said company during the year 1919 were nine dollars and ninety-seven cents (\$9.97) per share, as shown by the application of the company to list additional stock, filed with the Stock Exchange on the 31st day of March, 1920, wherein the balance sheet of said Stutz Motor Car Company of America, Inc., and the income account for the fiscal year ended Dec. 31, 1919, were stated.

That between March 1, 1920, and March 31, 1920, inclusive, said Allan A. Ryan, through his firm of Allan A. Ryan & Co., or other firms, bought for himself and his associates thirty-one thousand three hundred (31,300) shares of the stock of said Stutz Motor Car Company of America, Inc., and sold for himself and his associates fifteen thousand (15,000) shares of the stock of the said company, and loaned out many thousand shares of said stock.

That said Allan A. Ryan, on or prior to March 25, 1920, had created a corner in said stock, and then and thereafter had a corner therein, and that on the 31st day of March, 1920, said Allan A. Ryan owned or controlled, directly or through the firm of Allan A. Ryan & Co. and other firms, members of his family and associates, substantially all of the stock



of said company, and through the said firm of Allan A. Ryan & Co. or other firms had contracts entitling him to require the delivery of several thousand shares of said stock.

That after March 25, 1920, said Allan A. Ryan sought to make use of the corner aforesaid to create an arbitrary and fictitious price for the stock of said Stutz Motor Car Company of America, Inc., and to extort settlements based upon such arbitrary and fictitious price from parties liable upon contracts for the delivery of said stock, and did cause the price of said stock on the New York Stock Exchange to rise until on March 31, 1920, it reached three hundred and ninety-one dollars (\$391) a share, which was an arbitrary and fictitious price, and did require parties liable upon contracts for the delivery of said stock to mark their contracts to the market at three hundred and ninety-one dollars (\$391) a share, and to deposit said amount of three hundred and ninety-one dollars (\$391) a share with his brokers, and threatened to require from said parties payment of whatever price he might see fit to place upon said stock.

And thereafter, when said stock had been stricken from the list of the New York Stock Exchange, and the stock of said company had been increased by a stock dividend on April 15, 1920, he did in fact exact from the parties liable upon contracts for the delivery of said stock arbitrary, excessive and unreasonable amounts in settlement of said contracts, to wit, more than five hundred dollars (\$500) for each share which said parties were liable to deliver before the stock of said company was increased by the stock dividend of April 15, 1920; all of which constituted conduct or proceeding inconsistent with just and equitable principles of trade.

Respectfully,

E. V. D. COX.

Mr. Ryan's statement on June 10 in reply to the above was as follows:

The service upon me today of charges by the New York Stock Exchange which the Governors have kept secret but which, because I think the public should know how baseless they are, I am herewith releasing, corroborates my statement of yesterday that the Exchange would never voluntarily bring about a full, fair and public inquiry of the entire Stutz situation.

In the letter accompanying the charges I am informed:

1.—That they will be considered and action thereon taken at a private meeting of the Governing Committee of the Exchange, at which no members of the public are admitted.

2.—That while I am permitted to be personally present at the meeting, I am not entitled to counsel for the purposes of examining the witnesses produced against me. I am not even permitted to be accompanied by a stenographer that I may have a record of what occurs. In short, the proceeding instituted by the Exchange is to be a star chamber proceeding, at which the interested parties are to be the judges, the jury and the executioner and from which the public is absolutely excluded.

The nature of the charges, as well as the entire Stutz controversy, are of such character that the public is entitled to full knowledge of every step in the proceedings. Nevertheless, the powers of the Exchange seem determined to defy public opinion, although I have insistently requested a full public hearing before an impartial tribunal, and this will yet be brought about.

This autocratic disregard of the public interest affecting the operation of an institution like the New York Stock Exchange, which should be the mainspring of the financial welfare of the country, furnishes simply one additional ground for the ever-increasing demand that the present irresponsible conduct of the Governors of the New York Stock Exchange be subjected to drastic regulation. Only if this is done will the interest of the public be served.

The charges which are made against me are ridiculous on their face. During the advance in the Stutz Motor Car Company stock the Business Conduct Committee and the Law Committee of the New York Stock Exchange had first and full knowledge directly from me in person of exactly what was taking place. And, furthermore, members of these committees, with this full knowledge, continued to sell Stutz Motor Car Company stock.

The same "packed jury" of parties in interest that sat in the case originally, in protest against which I resigned my membership on the Exchange, and requested that the stock be removed from the list, is now bringing about this belated effort to justify their misconduct.

ALLAN A. RYAN.

The first intimation of Mr. Ryan's intention to bring a suit against the Stock Exchange was made in a letter which his attorneys, Stanchfield & Levy, sent to the Exchange on June 3. Not having received "a satisfactory answer to the request which we have made on behalf of our client," the letter said, "with respect to the sale of his seat, it is obvious to us that we will be obliged to take legal proceedings in the matter."

The position of the Stock Exchange with regard to the sale of Mr. Ryan's seat was set forth in a letter addressed to his attorneys on May 28 as follows:

May 28, 1920.

Messrs. Stanchfield & Levy,  
120 Broadway,  
New York, N. Y.

Dear Sirs:

Your letter of May 25th, 1920, addressed to the Governors of the New York Stock Exchange has been submitted to the Governing Committee of the Exchange, and I have been instructed to reply thereto as follows:

Mr. Allan A. Ryan on April 13th addressed a letter to the Governing Committee in which he requested that his membership be sold. On April 15th the Governing Committee adopted the following resolution:

"RESOLVED, that action upon the request of Mr. Allan A. Ryan to sell his seat be deferred until the investigation now being had in regard to transactions in Stutz Motor Car Company of America, Incorporated, is completed."

The investigation referred to in the foregoing resolution has not been completed. It has been retarded by the refusal of the firm of Allan A. Ryan & Company to comply with the request of the Business Conduct Committee contained in their letter of April 12th for information relating to the transactions of the firm in Stutz Motor Company stock, under the pretext that the subsequent request of Mr. Allan A. Ryan to have his membership transferred constituted a resignation from the Exchange, and relieved him from the performance of his obligations as a member. The Constitution of the Exchange provides that a member may transfer his membership with the consent of two-thirds of the Committee on Admissions and that his membership be disposed of by the Committee on Admissions in case of his death, insolvency or expulsion. The Constitution recognizes no other mode in which a membership in the Exchange may be terminated.

Very truly yours,

(Signed) E. V. D. COX,  
Secretary.

To the above Stanchfield & Levy sent this reply:

June 1, 1920.

New York Stock Exchange,  
Wall Street,  
New York City.

Dear Sirs:

The letter of your secretary, dated May 28, 1920, has been received. Because of the imputations made therein upon Mr. Allan A. Ryan which we deem to be unfair, and the assumptions of fact therein stated which we deem to be unwarranted, we desire to make a prompt reply.

On April 13th last Mr. Ryan resigned from your institution, as we believe he had an absolute right to do. He did not attempt to transfer his membership except in strict accordance with your regulations. Since that time, as already stated to you, he has not exercised or enjoyed any of the rights or privileges of membership. We do not concede, but on the contrary we must respectfully deny, that you can compel the owner of a seat, against his will and for such period of time as you see fit and upon such pains and penalties as you may prescribe and subject to such recurrent examination as you may require, to continue a member merely because you have refused to permit a transfer of his seat. It

was, however, our advice to Mr. Ryan, in order to avoid if possible all such controversy, that he permit you to take your time in disposing of his seat, even though the delay might result in considerable financial loss by reason of the decline in the sale price. For this reason Mr. Ryan has waited from April 13th up to the present vainly seeking an assurance on your part of an endeavor to sell his seat. We can find no justification, either in law or in good business conduct, for this procedure.

When Mr. Ryan resigned from your institution on April 13th, his reasons therefor were set forth in his letter of resignation. Each of those reasons he then stood ready to prove; and despite an ostensible denial subsequently made by some of your officials, the ultimate developments in the Stutz matter served fully to substantiate Mr. Ryan's statements. Prior to April 13th your Business Conduct Committee had frequent conferences with Mr. Ryan and sent him various communications for information. Every single item of information was freely furnished, both orally and in writing. No request was ignored and no feature of Mr. Ryan's connection with the Stutz Motors matter was left undisclosed. It may be proper to remark that, when Mr. Ryan requested your Committee to afford him similar information, or at least to render disinterested assistance in the handling of a complication which was not due to his design, his requests were not deemed worthy even of a reply. Notwithstanding his frankness toward your committees, upon which were members having and representing an interest antagonistic to Mr. Ryan, he was not then and has not since been able at any time to obtain the slightest assistance from you; indeed, he has been met by obstacles at every turn and has been able to enforce his Stock Exchange contracts, not because of any action taken by you, but, indeed, in spite of it, and only because the law refuses to countenance the repudiation of an obligation made upon the floor of your Exchange.

We wish respectfully to deny that Mr. Ryan's firm has retarded or impeded you, your committees or any of your members in any respect whatsoever; and our assertion is based upon the fact that out of your numerous demands and requests, however onerous they may have been and unfair they may have seemed, not a single one was unaccomplished. After Mr. Ryan's resignation, it was upon our advice, and also because the entire matter had already been fully explained in every detail, that Mr. Ryan declined to submit to continuous demands for a repetition of information which had already been entirely and completely given to you.

Mr. Ryan had hoped that, despite the attitude which your committee had taken from the beginning of the Stutz incident, the Exchange would at least dispose of his seat and turn over to him the proceeds, especially since there exists no single obligation or contract against him which by any construction might be deemed a lien upon the fund or a bar to its being turned over.

On his behalf, we desire respectfully to protest against your failure to dispose of his seat and your action in depriving him of these proceeds, upon the mere statement that "the investigation . . . has not been completed." Without entering into a discussion as to whether your investigation had not been fully completed before you saw fit to take the action which you took, with reference to the Stutz matter, nor as to whether you have not had ample opportunity to have investigated the entire matter several times over since then, we wish to say that Mr. Ryan welcomes any investigation which will be thorough, unbiased and public. He strenuously objects, however, to secret proceedings conducted under the auspices or with the participation of individuals who are antagonistic toward him or who have or represent an interest adverse to him. If an investigation is desired which will take up every feature of the entire matter from its beginning to its close, searching out every operation and disclosing the identity of every person engaged therein and affording all concerned the right to examine and to be heard, Mr. Ryan will gladly cooperate, and we believe that the results will prove most beneficial; but unless an investigation is conducted on these lines, we must advise Mr. Ryan that a public hearing, conducted with the sanction of public authority and governed by the rules of law, is the only tribunal that can possibly reach a determination which would be just to all concerned. This, we believe, can be had and we are willing to do our utmost toward accomplishing it.

In the meantime, however, we feel that in justice to Mr. Ryan's rights we must notify you that unless his seat shall be sold without further delay and the proceeds turned over to him, we shall be obliged reluctantly to resort to such remedies as the law may provide in the premises.

Yours very truly,

(Signed) STANCHFIELD & LEVY.

It may be noted in connection with the foregoing discussion that the directors of the Stutz Motor Car Company on June 8 announced that the stock dividend of 80,000 shares, which was to have been paid in installments up to April 8, 1921, would be paid in a lump amount on June 29 to holders of record of June 18. The notice of the change in plan for distribution of the stock dividend was in conjunction with the announcement of the cash dividend of \$1.25 a share payable July 1 to stockholders of record June 15. The part which bore special reference to the stock dividend read as follows:

The Directors also authorized the payment of a stock dividend of 80,000 shares of the corporation without nominal or par value on June 29, 1920, to stockholders of record as of the close of business on June 18, 1920. This stock dividend was originally declared by the Board of Directors on April 1, 1920, and was made payable in four installments of 20,000 shares each, on July 8, 1920; Oct. 8, 1920; Jan. 7, 1921, and April 8, 1921. At a special meeting of the stockholders on May 5, 1920, the stockholders approved of the declaration of the aforesaid stock dividend and authorized the Directors to cause the same to be paid in such different installments and on such earlier dates as they might in their discretion determine. Pursuant to the authority thus vested in them, the Directors today determined to cause the dividend to be paid in one installment on June 29, 1920, to stockholders of record as of the close of business on June 18, 1920.

Commenting on the above the N. Y. "Times" (June 9) said:

Since the corner, which resulted in Stutz shares being stricken from the list of the New York Stock Exchange, the stock has been traded in on the Curb to a limited extent. The price of the shares, however, has held close to the settlement price the shorts paid to Allan A. Ryan & Co. The issuance of the present stock dividend at this time would serve to dilute the stock and bring down the price. It was believed by some that this is proposed so that a market for Stutz could be made on the Curb.

#### ANSWER OF AMERICAN ACCEPTANCE COUNCIL TO QUESTIONNAIRE OF RESERVE BOARD CONCERNING ACCEPTANCES.

The American Acceptance Council has issued a booklet in which is presented its views on points raised by the questionnaire on bankers' acceptances sent to bankers and acceptance dealers by the Federal Reserve Board. An item relative to an exhaustive investigation undertaken by the Board into the subject of bankers' acceptances was published in our issue of May 1, page 1805. In submitting its views on the points raised by the questionnaire, the American Acceptance Council says:

To assist the Federal Reserve Board in its study of the development of bankers' acceptances, the Board called into conference in Washington on April 13 1920, a number of bankers and dealers in bankers' acceptances.

As a result of this conference, a questionnaire was prepared for the purpose of securing from those present complete information on every phase of the use and operation of bankers' acceptances, with related facts on rates, market conditions and methods of handling.

A copy of the questionnaire was sent to the American Acceptance Council, and at a meeting of the Executive Committee on May 20 answers to



the various questions were submitted and approved. They are presented herewith as an expression of the views of the Council.

The questions of the Board were as follows:

1. Is the establishment of dollar exchange in world markets an essential benefit to American commerce and the American people?
2. Is an open discount market essential to the establishment of dollar exchange in world markets?
3. Is a liberal open market policy by Federal Reserve Banks essential to the development of an open discount market in America?
4. Does bankers acceptance credit, as permitted under the Federal Reserve Act, sufficiently provide for establishment of dollar exchange in world markets? If not, in what way and to what extent are the provisions of the Act deficient?
5. Does bankers acceptance credit, as permitted under the Federal Reserve Act, tend to inflation of: (a) Credit; (b) Bank loans in United States?
6. Is the use of bankers acceptance dollar credit a benefit to American import and export trade, either or both? In what ways is it beneficial?
7. Is the use of bankers acceptance credit beneficial in domestic trade? (a) In domestic transportation? (b) On warehouse staples?
8. Are American bankers acceptance credits, as permitted under the Federal Reserve Act, ordinarily self liquidating within the periods for which bills are drawn thereunder? Does this vary as to classes of credits? As to import transactions? Export transactions? Domestic transportation transactions? Warehouse staples secured credits?
9. In your opinion does correct banking practice require continuing security during the life of the credit for bankers acceptance credits granted against warehoused staples?
10. Is the use of bankers acceptance credit abused and if so, in what ways and to what extent?
11. If abuses exist, how may they best be corrected?
12. Is an open discount market for bankers dollar acceptances essential to the maintenance or further development of American foreign trade? If so, why? Is it essential or desirable as the medium for realization on bills drawn in domestic transactions? If so, why?
13. Is an open discount market an essential of the American system of banking? If so, why?
- 13a. What is the relation of an open discount market to the international flow of credit?
14. Is the bankers acceptance better adapted to negotiation in open market or to private discount at the drawer's or borrower's bank?
15. Should the acceptor discount or buy his own acceptance from the drawer or other holder in due course? If so, under what circumstances and why?
16. If an acceptor acquires his own acceptance before maturity, should he resell it or consider it retired?
17. Should banks endorse bills: (a) Sold from their own portfolio? (b) Received for discount and credit of correspondents?
18. Should banks endorse merely for profit?
19. Should acceptors exchange accommodation endorsements or their own acceptances for purpose of affecting rediscount or better terms of rediscount?
20. Should there be any limits on endorsements in the cases suggested in questions 17, 18 and 19? If so, what limits?
21. Should there be a difference in the case of bills that when bought have already a bank's or a banker's endorsement?
22. Will the open market effectively limit the liabilities of acceptors and endorsers on paper offered in the open market?
23. What should be the policy of Federal Reserve Banks in open market purchases of bankers acceptances?
24. Should Federal Reserve Banks consider endorsement of a member bank on bills bought as rediscounts for the member bank? (a) If bought in open market? (b) If bought from the member bank?
25. If considered as rediscounts, would member banks purchase bankers acceptances for investment and rediscount them on occasion at Federal Reserve Banks? If not, why not?
26. Why do banks buy bankers' acceptances in the open market?
27. Should Federal Reserve Banks ever buy unendorsed bills?
28. Should they ever buy from or discount for, an acceptor his own acceptance: (a) Without other endorsements. (b) With other endorsements.
29. Should they buy long maturities, short maturities, or both?
30. Should they ever, merely as a matter of policy, decline to buy prime endorsed bills at same rate?
31. What would be the effect in the open market if, as a matter of policy, Federal Reserve Banks did discontinue open market purchase?
32. What difference, if any, should Federal Reserve Banks maintain between rediscount rates and purchase rates on prime bankers acceptances?
33. Are different rediscount rates (as distinguished from purchase rates) desirable for bankers acceptances and promissory notes? If so, what is the proper basis for difference?
34. How, and to what extent, are the policies and practices of the Federal Reserve Banks felt as an influence in the open market? (a) On general conditions? (b) As toward specific paper or classes of paper?
35. Are they uniform at all Federal Reserve Banks, and if not, should they be?
36. Has the open market developed in breadth and stability? If so, to what comparative extent?
37. What are the principal causes for the slow development of an acceptance market?
38. What, if anything, further is needed for its development? (a) To what extent do acceptances facilitate the flow of credit between different sections of the United States? (b) If the Federal Reserve Banks adopted a narrower or more restricted policy toward open market purchases of bankers acceptances than at present, would this have a tendency to impede the flow of funds when needed from creditor to debtor sections?
39. Should an export or import bill bear specific details of the transaction upon its face? (a) The desirability. (b) The Probability.

The belief that the development of the bankers' acceptance as an investment "is the rock-bottom foundation of the success of the Federal Reserve System" is expressed by the Council in its answer to question 13, the reply thereto being as follows:

This question opens the whole problem of monetary reform. A great step in advance taken by the Federal Reserve Act is that instead of basing banking strength on localized and decentralized cash reserves and Stock Exchange loans, it tends to convert our banking system into one based primarily on liquid paper. It is obvious that this can only be brought about if banks are holding not only paper which at best they can rediscount with Federal Reserve Banks, but they are also have bankers acceptances which can be floated at any time in the open market. With this we have dealt already under question three.

The development of the widest possible use of the acceptance as an investment is the rock bottom foundation of the success of the Federal Reserve System. Unless the acceptance secures its place as the most fluid investment of banking funds, and as the most important asset in bank portfolios, functioning as a secondary reserve of all banks, we cannot hope to get away from our old system of basing the liquidity of the banking system on the United States primarily on the call market of the New York Stock Exchange. It would lead too far to go fully into this question, which has been amply covered in articles and addresses published by the American Acceptance Council. It is a question of life and death for the Federal Reserve System. Unless the Federal Reserve Board understands its full bearing upon the future of American banking; unless it puts itself heart and soul behind the untrammelled development of acceptances as a prime investment of banks and Federal Reserve Banks, the future safe and sound development of the system will be jeopardized.

Answering the question (No. 5) as to whether the bankers' acceptance credit, as permitted under the Federal Reserve Act, tends to inflation of credit, the American Acceptance Council says:

Contrasted with credit "expansion," the word "inflation" implies that credit or currency is being created without the corresponding creation of additional things of actual value. If we bear in mind this difference, the question answers itself. Bankers acceptances, granted under conscientious observance of the restrictions of the Federal Reserve Act and the rules of the Federal Reserve Board, could hardly be availed of except in connection with the production and transportation and distribution of

goods. There is no other form of credit that could so easily be safeguarded as bankers acceptances against abuses in the direction of inflation. They should be covered either by staples in warehouse, or by goods in course of transportation, as a step towards marketing and distribution. The only form in which one might consider that bankers acceptances, of themselves, might have contributed to temporary inflation was when they were used to camouflage Government loans. When the things carried with the funds secured from these loans were sold or consumed, the proceeds should have liquidated the acceptances; but they were nevertheless renewed. Acceptance credits of this character happily do not now come up any more for serious consideration. If every bill held by the Federal Reserve System is a bankers acceptance issued under the strict observance of the Federal Reserve Act, the Federal Reserve System cannot be charged directly with having aided "inflation." The answer to the question: "Does bankers acceptance credit, as permitted under the Federal Reserve Act, tend to inflation of credit?" could safely be answered with "No."

The question "Does bankers acceptance credit, as permitted under the Federal Reserve Act, tend to inflation of bank loans in the United States?" may also be answered in the negative, if we bear in mind the definition above given and if we presuppose a careful observance of the limitations of the law. It may be assumed that in writing this question the thought occurred to the writers that the buying in the open market an acceptance covering certain staples, for instance such as meat products, a Federal Reserve Bank was permitting the use of its funds to promote credit expansion. It must be borne in mind, however, that in this case it would be only a question of using a different form of avenue to the banking reserves. As a matter of fact, a close analysis of the figures of Federal Reserve Banks would probably bear out the statement that if bankers acceptances carrying meat products were heavily reduced, there would be a corresponding increase in promissory notes held by Federal Reserve Banks covering the same transactions. Contraction of acceptance credits would mean that instead of the load being carried by the broad acceptance market, bills being absorbed wherever there were funds available, a greater use would be made of the borrowers' local banks, and of bill brokers placing single name paper. It would be like cleaning a room with a feather duster—driving the dust away from one place and letting it settle in another. It is true that a bank, having exhausted its leading limit to one particular customer, could grant him additional facilities in the form of acceptance credits, provided it was for legitimate transactions. To that extent, acceptance credit increases the loaning power of the banks and thereby opens the possibility of further credit expansion; but inasmuch as all this credit can only be based upon actual goods, and the use of these credits is limited by the existence of these goods, it is, as stated before, the safest and soundest credit that can be granted, and could not by any stretch of imagination be included in the circle of inflation.

Among other things the Council (in answer to question 4) indicates it as its belief that "the Federal Reserve Act, as at present constituted with respect to bankers' acceptances, provides all the necessary latitude for the establishment of dollar exchange in world markets." The Council will be glad to supply copies of the pamphlet containing its answers upon request.

#### INDORSEMENT OF TRADE ACCEPTANCES BY NATIONAL ASSOCIATION OF CREDIT MEN.

The National Association of Credit Men, at its annual convention June 1 to June 5 at Atlantic City, adopted a statement and resolution in which it again expresses its approval of the trade acceptance as a desirable credit instrument, thus reaffirming its position on this question as taken in previous years. The statement and resolutions were presented by the Banking and Currency Committee of the Association. The indorsement in part was as follows:

On June 4, the following statement and resolutions as presented by the Banking and Currency Committee of the Association, were unanimously adopted:

"So far as your committee could discover, the trade acceptance has been used during the past year by an increasingly large number of credit departments. This increase is by no means phenomenal or more than a healthy increase for a very desirable method. Unfortunately, the trade acceptance has been roundly abused in some directions, and your committee emphasizes its disapproval and strong condemnation of such tendencies. The trade acceptance must run concurrently with the terms of the shipment and only as it represents a commercial transaction and is received within the period for which the invoice is to run according to sales terms, is the instrument strictly a trade acceptance and entitled to the rediscount privileges accorded it by the Federal Reserve Board. A credit instrument in the form of a trade acceptance tendered and accepted after the maturity of an invoice is not an acceptance contemplated by the Act, and it is a misnomer and a serious mistake to designate such an instrument by this name. Credit grantors should be extremely particular as to this and never accept a credit instrument in the form of a trade acceptance for a past due account.

"In some directions the claim is made that trade acceptances inflate credits, but we challenge this statement and reaffirm the conclusions of former committees—that the trade acceptance will make credits liquid and never or by any means encourage the inflation which is so possible and which so frequently occurs with our accommodation and single-name paper. The trade acceptance should be used more widely in credit granting. Its abilities to liquify credits and to stabilize them are beyond dispute in the judgment of your committee. There is plenty of testimony from users of the trade acceptance as to its powers in these directions and particularly as to its value in the conversion of indifferent and slow debtors to prompt payers and frequently discounters.

"As a collection instrument nothing better was ever devised than the trade acceptance, and it is the sincere belief of your committee that the Association can continue to loan its best efforts to a wider appreciation of the virtue and powers of this instrument and indicate how valuable it would prove were we conducting a larger share of our credit transactions with a written acknowledgment of the obligation rather than a merely informal record of the account.

**Resolved,** By the National Association of Credit Men in convention assembled, that its position of approval of the trade acceptance as a desirable credit instrument giving flexibility and stability to commercial credits is hereby reaffirmed, and that the best efforts of the Association should continue to be devoted to a wider understanding of the practical benefits that may be derived from the use of the trade acceptance as a written acknowledgment of commercial credit obligations.

**Resolved,** By the National Association of Credit Men in convention assembled, that the abuses of the trade acceptance are heartily condemned and the credit grantors of the nation are earnestly requested to rebuke such abuses and urged neither to ask nor to receive the trade acceptance except as it is tendered in the proper form, as provided for in the regulations of the Federal Reserve Board, and particularly urged never to use nor accept this form of instrument for the settlement of an over due invoice or account."

The statement and resolutions as submitted to the convention were signed by F. Blanchard, Universal Portland Cement Co., Chicago, Ill., as Chairman and by the following Vice-Chairmen:

W. F. BEALE, Citizens National Bank, Boston, Mass.  
E. F. PILLOW, Lincoln National Bank, Rochester, N. Y.  
CARROLL PIERCE, Citizens National Bank, Alexandria, Va.  
H. L. WILLIAMSON, Fourth & National Bank, Nashville, Tenn.  
J. T. MCCARTHY, Kirby-Bonner Lumber Co., Houston, Texas.  
I. S. FERGUSON, Citizens and Southern Bank, Savannah, Ga.  
J. H. INGWERSON, Duluth, Minn.  
W. W. HARRISON, Ajax Rubber Co., Denver, Colo.  
RUSSELL LOWRY, American National Bank, San Francisco, Cal.



### VETO OF BILL ENABLING FOREIGN BANKS IN NEW YORK TO RECEIVE DEPOSITS

One of the bills passed at the recent session of the New York Legislature which Governor Smith vetoed would have permitted agencies in this State of foreign banking corporations to receive deposits under certain conditions. Governor Smith disapproved the bill on May 17, his veto message reading as follows:

State of New York, Executive Chamber, Albany, May 17, 1920.  
Memorandum filed with Senate Bill, Introductory Number 1606, Printed Number 2026, entitled:

"An Act to amend the banking law, in relation to foreign banking corporations."

Not approved.

This bill proposes an amendment to the Banking law to permit foreign banking corporations, under certain conditions, to receive deposits in New York City.

This bill was introduced so late in the session and advanced so rapidly after its introduction, that it could not have received the consideration to which so important a bill is entitled. I am informed, however, by the Superintendent of Banks, that there is considerable opposition to it in banking circles.

I am moved by the following statement contained in a memorandum submitted by the Superintendent of Banks:

"If such a bill were to become a law, it is felt that greater protection should be afforded depositors and that, if our own institutions were to be subjected to competition from foreign banking institutions, that competition should be upon more equal terms."

The memorandum in opposition filed by the Superintendent of Banks is much longer, but it is not at this time necessary for me to go into it in detail. I feel it sufficient to know that the present Superintendent and the Superintendent who assumes office on the first of July of this year by appointment from myself are both strong in opposition to the bill.

For these reasons the bill is disapproved.

### BAD MAIL SERVICE INDUCES PHILADELPHIA BANKS TO SEND CHECKS TO NEW YORK BY SPECIAL MESSENGERS.

The extent to which the present delayed mail service has crippled business is instanced by the First National Bank of Philadelphia in its letter on the business and financial outlook issued under date of June 15. This is what President William A. Law has to say regarding the seriousness of the situation:

It was never more difficult to do business than it is to-day. The mail service between Philadelphia and New York is so unreliable that special delivery matter mailed in the afternoon is not sure of delivery to Wall Street banks in time to get the items into the clearing house the next morning. This seems incredible, for the distance is only ninety miles and two splendidly equipped railroads furnish as fine and expeditious train service as anywhere in the world. In order to save a full day's interest charge in the collection of an enormous volume of exchange, therefore, some of the large Philadelphia banks now send over these checks every day by special messengers. That this should be necessary in a highly developed railroad territory would be ludicrous were it not for the light it throws upon the low efficiency of the postal service in a densely populated area. It may be doubted if any similarly located cities produce more valuable mail than is carried between Philadelphia and New York 365 days in the year. Why, then, should it be necessary for the banks to undertake the work that the Government is paid to do in a territory of enormous business activity? The incident is suggestive of the things which are bearing heavily upon the people at the time when the greatest need exists for the quickest transmission of intelligence and business mail between the great centers of trade activity. Day to day operations show that it takes from thirty-six to forty-five hours to deliver Philadelphia mail in suburban towns around New York, while distribution within New York City limits is sometimes almost as slow.

At a time when commercial discounts are quoted at 7% by the Federal Reserve Bank of New York, a bad mail service between these two great cities becomes mighty costly to Philadelphia interests.

### HEARINGS OF REARGUMENTS INVOLVING FEDERAL FARM LOAN ACT SET FOR OCTOBER 11

On June 1 the United States Supreme Court fixed October 11 as the date for the hearing of rearguments in appeals from Kansas involving the validity of the Federal Farm Loan Act. The Court ordered the reargument of the constitutionality of the act on April 26, as we indicated in our issue of May 8, page 1931.

A statement to the effect that in the event of the Federal Farm Act being declared unconstitutional by the U. S. Supreme Court the House of Representatives would take immediate steps next December to bring the act within the purview of the organic law of the nation was attributed to Representative Nelson of Wisconsin on June 10. This is learned from "Financial America" of the 11th inst., which also quotes Representative Nelson to the following effect:

"There is not the slightest chance that life insurance companies, commission men and brokers will be able to nullify the efforts that have been made to extend the benefit of this act to the farmers," said Representative Nelson. "Congress intends to keep this act alive by supporting legislation, notwithstanding court injunctions or orders. Litigation may hamper the administration of the act, but the government will continue to advance funds at reasonable rates of interest to farmers for the purpose of building up the country."

It would be particularly unfortunate should the Supreme Court declare this act of Congress to be unconstitutional. Already the litigation brought before the highest court in the land has had a retarding effect upon the farm loan banks and the land associations. Money to loan has become somewhat tight, and if it were not that the Treasury Department is continuing loans to farmers, production this year would have been considerably less than the indications forecast by the Department of Agriculture."

Representative Nelson charged the enemies of the farm loan act were attempting to cripple it by indirect attacks, so that a complete cessation of the farm loan banks would be brought about. Then men who profited for years by lending money to farmers at exorbitant interest, plus high commissions, he charged, are conducting an organized campaign to put the farm loan banks out of business.

### PRESIDENT WILSON APPROVES BILL FOR PURCHASE OF FARM LOAN BONDS.

Legislation extending the provisions of the wartime measure so as to authorize the Treasury Department to purchase farm loan bonds pending the decision of the U. S. Supreme Court on the constitutionality of the Federal Farm Loan Act was approved by President Wilson on May 26. The legislation is embodied in a resolution which passed the House on May 18 and the Senate on May 19. In the form in which

it was introduced in the House by Representative Platt on May 6, the resolution was printed in our issue of May 15, page 2031. As it passed the House a proviso was inserted in the resolution limiting the Secretary of the Treasury to the purchase of bonds issued against loans approved before March 1, 1920. An effort in the House to extend the provisions of the measure to loans approved after March 1, 1921, was unsuccessful, a motion to recommit the resolution with instructions to amend the bill to this end having been defeated by a vote of 151 to 120. On May 19 the Senate adopted the House resolution, having accepted it in lieu of its own resolution. In offering the House resolution for the consideration of the Senate on May 19 Senator Gronna said:

"The Senate joint resolution proposes to extend the law of 1918 permitting the Secretary of the Treasury to buy Federal Farm Loan bonds up to \$64,000,000. The House passed the joint resolution in exactly the same form, except that it added a provision limiting the purchase of bonds to loans before March 1, 1920, and it involves only \$26,000,000. The Senator [Robinson] is familiar with the action of the Supreme Court. The Supreme Court asked for a reargument. A great many of these bonds are now held by little banks all over the country and the object is simply to relieve the situation. We have requests from not only the little banks but from the big banks of the South and West and all through the country."

The resolution as passed by Congress and approved by the President, is as follows:

[H. J. Res. 351.]

Joint Resolution Extending the provisions of an Act amending section 32 of the Federal Farm Loan Act approved July 17, 1916, to June 30, 1921.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the Act of Congress approved January 18, 1918, entitled "An Act to amend section 32 of the Federal Farm Loan Act approved July 17, 1916," be, and the same hereby are extended to the fiscal years ending June 30, 1920, and June 30, 1921, to the extent that the Secretary of the Treasury be, and he hereby is, authorized, as by the terms of said Act, to purchase during the fiscal years ending June 30, 1920, and June 30, 1921, or either of them, any bonds which he might have purchased during the fiscal years ending June 30, 1918, and June 30, 1919, or either of them, under the provisions of the original Act: *Provided*, That he shall purchase no bonds issued against loans approved after March 1, 1920.

Approved, May 26, 1920.

In the House on May 18 when the resolution was under discussion Representative Platt said:

The report on this resolution includes a letter from Judge Lobdell, the Farm Loan Commissioner, and also one from the Secretary of the Treasury, giving full information as to what the purpose of this joint resolution is. The Federal farm-loan system is not a Government system. That matter ought to be put into everybody's head. A great many people talk about it as if it were and say that they cannot get loans from the Government banks. There are no Government banks. The Government, it is true, furnished most of the revolving fund or original capital for the Federal land banks, but they are not Government banks; they are privately owned, co-operatively owned. The original Government capital will be paid back in the course of a few years, if the Supreme Court does not decide the act unconstitutional. Judge Lobdell's letter gives a brief history of the litigation, showing that the court of original jurisdiction declared the act unconstitutional, from which appeal was taken. He also tells about the last issue of farm-loan bonds, which were sold out in 10 days in July, before the suit to test the constitutionality of the act was brought, and states that the bonds sold then produced enough money to last the system until about the first of February.

On the fourth of February the Federal Farm Loan Board directed the land banks not to approve any more loans except subject to the determination of the Supreme Court; but it was supposed then that the Supreme Court would decide in the course of a short time, and they had already approved several millions of loans and had actually taken over some \$8,000,000 of mortgages. Week after week went along, and finally, on the twenty-sixth of April, the court instead of deciding the case asked for a reargument of the case, which made it practically impossible to sell any more bonds.

The following are the communications of Judge Lobdell and Secretary Houston referred to by Representative Platt:

TREASURY DEPARTMENT,  
FEDERAL FARM LOAN BUREAU,  
Washington, May 7, 1920.

DEAR CONGRESSMAN PLATT: I have yours of yesterday, inclosing copy of the joint resolution which you have introduced, extending the purchase privilege of the act approved January 18, 1918, with your request for an opinion of the board on the matter.

In reply it may perhaps be well to recount somewhat the events leading up to the present situation, although I am sure you are quite familiar with them:

Following the passage of the act of January 18, 1918, and until after the conclusion of the Liberty loan campaign then pending, such bonds as the Federal land banks had occasion to dispose of were sold to the Treasury. In May of that year a public offering of farm loan bonds was made. The bonds were readily taken by the public to the extent desired to supply loanable funds. After the funds so accumulated had been loaned, and in deference to the wishes of the Treasury authorities, bonds were sold to the Treasury until after the conclusion of the Victory loan campaign. After the conclusion of that campaign, and in June, 1919, another offering of Federal farm loan bonds was made to the public, from which sufficient funds were obtained to meet the estimated needs of the system to January 1 of the present year. As a whole the estimate proved correct, and the banks, with one or two exceptions, were supplied with sufficient funds to meet all demands until about the first of February of this year. This entire offering was sold in ten days.

In July, 1919, a suit was instituted in the Federal court at Kansas City challenging the validity of the Federal farm loan act. This case was argued and disposed of in that court on the thirty-first of October, the complaint being by order of the court dismissed and the constitutionality of the act sustained. The case was immediately appealed to the Supreme Court, advanced for argument, and heard on the sixth of January last. On April 26 the Supreme Court ordered a reargument of the case, and at the same time announced that no arguments would be heard during the present term after April 30. The result of this was to postpone the reargument of the case until the eleventh of October and to postpone the final determination of it to such time beyond that date as the court may require to reach a conclusion.

No Federal farm loan bonds have been offered for sale since the litigation was begun and it is the judgment of the board that they should not be offered at all and could not be sold in substantial volume while the litigation is pending.

The land banks have no other source of loanable funds, and their operations are therefore brought to a complete halt. In the initial process of receiving applications for loans and carrying them through to completion of the loan there is of necessity always a large volume in hand.

On February 4 the banks suspended taking applications, except subject to closing after determination of the litigation. Anticipating a disposition of the case within a few months after the time it was submitted, the banks made use of their credit through commercial banks to meet many of the more pressing applications. They now have in hand a large volume of applications which have been unconditionally approved, many of these loans have reached a stage of completion where the mortgages have been executed and delivered to the banks for payment. This class of applications alone aggregates approximately \$8,000,000.

The Farm Loan Board does not believe that the Government should enter into the business of making farm loans. It has no ambition to serve



as a conveyor of funds from the Public Treasury to individuals. It has taken pride in the fact that farm loan bonds, when the exigencies of the Treasury permitted them to be offered, have found ready market, and that the system has been able to finance itself and has grown to sound financial proportions, and has steadily sought to dispel the error that the farm loan act provided a system of Government loans. It is, however, constrained to feel that the exigencies of the present situation, and the extreme condition of many borrowers who have depended upon the continued operation of the system, are such as to warrant the authorization of such relief as the Treasury, in view of the many other claims upon it, can reasonably meet.

The joint resolution you have introduced would empower the secretary to purchase bonds to the amount of approximately \$64,000,000.

The situation as herein outlined could be relieved to the extent of taking care of the obligations of the Federal land banks, and of completing the loans upon which borrowers are reasonably depending, by a less sum, \$35,000,000 would probably accomplish this result, and \$40,000,000 would undoubtedly do so. This, however, would not provide for closing any considerable portion of the applications taken subject to delay, nor would it justify the taking of any new applications.

In view of the fact that your purpose is probably merely to relieve the present situation, and not to continue the loaning operations of the banks, with public money, the board suggests that a limitation as indicated may, with propriety, be placed upon the amount.

The joint resolution you have offered unquestionably effects the purpose desired, and the board has no other suggestion to make concerning it, except that if any relief is to be extended the urgency is immediate and most pressing.

This expression on behalf of the board may be accepted as the expression of the members other than the Secretary of the Treasury, who, in his dual capacity as Secretary of the Treasury and chairman ex officio of the Farm Loan Board, may desire to submit a separate communication.

Respectfully, yours,

CHAS. E. LOBBELL,  
Farm Loan Commissioner.

HON. EDMUND PLATT,  
House of Representatives.

LETTER FROM THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,  
Washington, May 8, 1920.

MY DEAR CONGRESSMAN: I have been giving careful thought to the problem confronting the farm loan system presented by the pending case before the Supreme Court involving the constitutionality of the Federal farm loan act. I have noted the joint resolution introduced into the House of Representatives on May 6. In response to your verbal request I may say that it seems to me that the joint resolution would accomplish the purpose you have in mind. I think, however, that it is extremely desirable that the obligation which might rest upon the Treasury under this resolution be reduced to the minimum. I would urge that the Congress limit the amount which the Treasury may use to purchase bonds to the actual commitments of the farm loan banks, which, as I understand it, will not exceed \$32,000,000. I need scarcely point out the necessity for the limitation to the lowest possible figure. The burdens resting upon the Treasury are very heavy. The Government now has to resort to borrowing from time to time on short-term certificates to meet its present obligations. Certainly in present circumstances the Government ought to appear in the market for loans as seldom as possible and then for the smallest sums. If it is discovered that the actual commitments of the system are less than the figure indicated, I hope that the limitation will be correspondingly reduced.

You will note that the reference to the act of 1918 appearing in lines 3 and 4, page 1, should read "act of Congress approved January 18, 1918, entitled 'An act amending section 32,'" etc.

Sincerely, yours,

D. F. HOUSTON.

HON. EDMUND PLATT,  
House of Representatives.

We also quote the following statement made by Representative Platt during the consideration of the bill on May 18.

For the information of the House, and in connection with the question of the stability of the Federal Land Banks, I want to present a few figures. The banks had made mortgage loans up to April 30 of \$336,240,586. That was an increase over the loans of March 31 of only \$1,453,000, while the normal growth, or at least the growth shown last fall and up to about January 31, was about \$16,000,000 each month. Amortization payments on April 30 had amounted to \$3,876,732, and about \$250,000 is coming back to the land banks each month in these payments on the mortgages. Delinquent amortization payments in all amounted to only \$211,662. Outstanding bonds amount to about \$296,000,000 and there are \$19,355,100 of farm loan bonds carried in the April statement as unsold. It would appear as if a few had been sold to somebody in some way, for the March 31 statement shows \$21,764,000 on hand and unsold, and if an issue of 5% bonds were made I am not altogether sure that investors could not be found who would buy a considerable number of them. I hope that that will be tried, for I do not personally think the Treasury of the United States should buy these bonds if it can possibly be avoided.

LOANS BY FEDERAL LAND BANKS IN MAY.

According to a statement made public by the Federal Farm Loan Bureau, at Washington, this week during the month of May, 1920, an aggregate of \$1,191,100 was loaned to 294 farmers of the United States by the Federal Land Banks on long-time first mortgage according to the monthly statements made to the Farm Loan Board. The statement issued by the Bureau says:

The Federal Land Bank of Omaha leads in the amount of loans closed, the same being \$269,200, the Federal Land Bank of St. Louis following with \$262,100. The other banks closed loans in May as follows: St. Paul, \$243,100; Berkeley, \$140,700; Wichita, \$76,800; Spokane, \$75,200; Springfield, \$58,300; Louisville, \$35,600; Baltimore, \$18,600; Columbia, \$7,900; Houston, \$3,400; New Orleans, \$200.00.

During May, 238 applications were received by the twelve banks, asking for \$756,509, and during the same month 288 loans were approved by them amounting to \$806,000.

On May 31, 1920, there were operating in the United States 3,983 Farm Loan Associations, and the total mortgage loans made by the Federal Land Banks through these associations to 12,298 farmer-borrowers as of that date, amounted to \$347,990,941. Deducting from this amount the loans paid off in full by borrowers, to wit: \$10,919,630 the grand total of loans in force as of May 31, 1920—\$337,071,311 is distributed within the Federal Land Bank Districts as follows:

St. Paul .....	\$45,310,400	Louisville .....	\$25,352,000
Omaha .....	45,165,440	New Orleans .....	22,992,205
Spokane .....	42,727,970	Columbia .....	17,956,880
Houston .....	38,348,141	Berkeley .....	17,126,100
Wichita .....	27,745,900	Baltimore .....	13,533,400
St. Louis .....	27,631,180	Springfield .....	13,181,695

TREASURY DEPARTMENT'S PURCHASE OF FEDERAL FARM LOAN BONDS.

Advices from Washington to the daily papers June 14 said:

The Treasury Department is again purchasing Federal Farm Loan bonds after a lapse of almost a year. Total purchases this month are expected to reach \$35,000,000. About \$20,000,000, principal amount of bonds have been taken up since June 5.

Under an Act of Congress, approved January 8, 1918, the Secretary of the Treasury was authorized to purchase up to \$100,000,000 of farm loan bonds in each of the fiscal years ended June 30, 1918, and June 30, 1919. This act was amended by the recent Congress giving to the Secretary authority to purchase in the fiscal years ending June 30, 1920, and June 30, 1921, bonds which he might have purchased in the fiscal years 1918 and 1919. Under the original authority given, bonds were purchased to the

amount of about \$136,000,000, which are still in the Treasury. The Secretary was therefore authorized to purchase up to \$64,000,000 bonds, but it is believed that only about one-half of this amount will be purchased in this fiscal year.

The newly enacted measure here referred to will be found further above in to-day's issue of our paper.

SECRETARY HOUSTON'S STATEMENT ON EXPENDITURES OF \$22,000,000,000 ON LUXURIES

In response to an inquiry from us we have received from Secretary of the Treasury Houston a statement in explanation of a remark made by him in this city to the effect that a canvass of tax returns indicated an expenditure of \$22,000,000,000 on luxuries within the past year. As reported in our issue of Saturday last page 2440, Secretary Houston made this assertion before the Bond Club of this city on May 27 in support of his contention that the American people to-day were not practicing either the thrift or the saving that the circumstances required. In reply to our query as to whether he was accurately quoted in placing expenditures on account of luxuries at \$22,000,000,000, and the basis for the figures, Secretary Houston says:

THE SECRETARY OF THE TREASURY  
Washington, June 11, 1920.

GENTLEMEN:

I have your note of June 7th, referring to a reported statement from me to the effect that a canvass of the tax returns for 1919 show that there has been expended in this country at least \$22,000,000,000 for luxuries. You ask that I advise you as to the accuracy of the report and the basis for the figures.

My statement on which the report seems to have been based was that I had asked the Treasury experts to canvass the tax returns and any other sources of information and give me an approximate estimate of what the people would expend in twelve months on what, for the purpose of taxation, Congress seemed to regard as luxuries, or what they would class as luxuries. They handed me the following estimate of expenditure on the items indicated. The estimates under 1 and 2 are based on the tax rates and the tax receipts. Those under 3 are based on such information as the experts could gather.

1  
ESTIMATED EXPENDITURES FOR CERTAIN ARTICLES UPON WHICH FEDERAL TAXES ARE NOW LEVIED.

Chewing gum .....	\$50,000,000
Candy .....	1,000,000,000
Cigarettes .....	800,000,000
Soft drinks, including ice cream and soda .....	350,000,000
Perfumery and cosmetics .....	750,000,000
Admissions and dues .....	800,000,000
Jewelry .....	500,000,000
Cereal beverages .....	230,000,000
Cigars .....	510,000,000
Tobacco and snuff .....	800,000,000
Sporting goods .....	25,000,000
Firearms and shells .....	50,000,000
Cigar and cigarette holders .....	1,000,000
Hunting and shooting garments .....	7,000,000
Fur articles .....	300,000,000
Yachts .....	1,000,000
Carpets, rugs and wearing apparel (on excesses over stated prices) .....	1,500,000,000
Total of above .....	\$7,674,000,000

2	
Liveries .....	3,000,000
Pianos, organs, victrolas, etc. ....	250,000,000
Electric fans, portable .....	8,000,000
Art works .....	15,000,000
Toilet soaps, etc. ....	400,000,000
Automobiles and parts .....	2,000,000,000
Total .....	\$2,676,000,000

3	
Ice cream .....	250,000,000
Cakes, confections, etc. ....	350,000,000
Luxurious services .....	3,000,000,000
Luxuries in hotels and restaurants .....	750,000,000
Luxurious food, etc. ....	5,000,000,000
Other luxuries—joy riding, pleasure resorts, races, etc. ....	3,000,000,000
Total .....	\$12,350,000,000
Total estimated expenditures .....	\$22,700,000,000

Opinion will differ as to whether many of these articles should be classed as luxuries or nonessentials and expenditure on them as unwise or extravagant. Expenditure in reasonable measure for many of the articles would not be regarded as luxurious or wasteful, but expenditure in such volume on any of them and the aggregate expenditure for such things and services would, I imagine, be regarded as unreasonable and extravagant, especially in view of present domestic and world conditions. I am aware of the fact that no one would ask the public to eliminate all such expenditure or expect the public to make more than a reasonable reduction of it.

As bearing on the clamor about the shortage of sugar, I would call your attention to the expenditure, outside of the household, that is, on things prepared or sold outside of the household, in which sugar is a large ingredient, of \$1,000,000,000 for candy, \$350,000,000 for soft drinks, \$230,000,000 for cereal beverages, \$250,000,000 for ice cream, and \$350,000,000 for cakes, confections, etc., a total of over \$2,000,000,000.

Very truly yours,

D. F. HOUSTON.

OTTO H. KAHN ON CONDITIONS ABROAD

Otto H. Kahn, of Kahn, Loeb & Co. who had been absent from the United States since March 2, when he left for a trip to Europe, which included a visit to Great Britain, France and Italy, arrived in New York from his tour abroad on the 11th inst. on the steamer Celtic. With his return Mr. Kahn gave out a statement concerning his observations abroad in which he said that "the blight" of that baneful instrument, the Peace Treaty of Versailles, still lies upon Europe. We quote the following from his statement:

Heedless of the logic of historical developments of centuries and of racial qualities or disabilities, ignoring what was among the most essential of all elements involved, namely, the element of economics, setting up dispositions which resulted in leaving production, commerce and international communications completely out of joint in all Europe, east of the Rhine; carving up with iconoclastic arbitrariness the map of Europe, Africa and Asia; failing to temper justice, however stern, with the



restraints of wisdom, none too punctilious of purposes, commitments, and ideals publicly professed—thus and in other ways the treaty makers, instead of peace and settlement, wrought dispeace and unsettlement. Given a controlling moral prestige and actual influence which at the time adhered to America and her spokesman, it was open to America at the peace table to render a service of immeasurable value to the entire world and particularly, in the lasting outcome, to those who had been our comrades in arms. The opportunity was lost, the more's the pity.

However, said Mr. Kahn, "such is the recuperative power of healthy organisms and the vitality of great races that at least in the three countries I visited . . . the acute problems and difficulties of the past war situation either have been dealt with or the assured prediction is justified that they will be overcome." As to England's retention of her position as a financial center Mr. Kahn said:

I have said in London and I repeat it here that the talk about our displacing England as the world's financial centre is idle. Her position is the result of geographical, economic and psychological factors, of racial qualities and of the experience and practice of centuries. In saying this I am far from underestimating the leading part which America will play in the world's work and the boundless scope of our opportunities. But we should seek to supplement, not to supplant one another. There is plenty of room and to spare in the world for the most intensive activities of both nations. There is plenty of need for the most vigorous enterprise of both.

Declaring that France is hard at work "far more so than she is generally given credit for," Mr. Kahn said:

She is taxing herself now (by wiser methods than ours) to the full extent needed to meet her budget, outside, of course, the expense of reconstructing the devastated regions, which expense should not and could not be met by taxation. With her bountiful natural resources, with her thrifty, orderly and intelligent population and with those great impponderabilia inherent in a truly great race which more than once has accomplished the seemingly impossible, the ultimate recovery of France, now under way, is assured.

In Italy, too, Mr. Kahn said he "found that the situation justified confident anticipation of ultimate complete recovery." He added:

The people are hard at work, and Italy almost alone among the countries of Europe has a surplus of that most valuable of assets, labor. Italy has faced resolutely the realities of the situation and has refused to base its program upon the uncertain expectation of wringing a fabulous indemnity out of a broken down debtor. She has had the courage earlier than any of the other continental nations to tax herself to the limit. She is vigorously curtailing her imports and has succeeded to a surprising degree to increase her exports. Her industrial centres in the northern provinces under the leadership of men of extraordinary ability and great enterprise are growing and developing to a remarkable degree. Her business men have commercial ability of a high order, and she promises to become the great entrepot for trading between the peoples to the west and the east of her.

In Italy, too, there are many very attractive opportunities for the enlistment of American capital.

I do not mean to imply in what I have said that either in France or in Italy normal conditions will return quickly and that everything is smooth sailing henceforth. Many difficulties remain, and considerable time will yet be required for the process of rehabilitation, much hard work, self-discipline and saving. But I do believe that, barring the unforeseen and given the granting of reasonably required credit facilities for essential purposes, the crest of post-bellum perplexities has been reached in these countries.

#### Concerning Germany Mr. Kahn said:

While I did not visit Germany, I met in Paris the head of the economic mission which the German Government sent to that city to confer with delegates appointed by the French Government. I also met a number of Americans, Englishmen and Frenchmen who had recently visited Germany. The impression which I gathered is that there is nothing to be feared from the Junker, Militarist or Hohenzollern parties. The ruin and disgrace which their rule has brought upon the German people will not lose its deterrent effect in this generation. What danger there may be, is rather in the opposite direction. If the indemnity to be imposed upon Germany is to be so staggering and the other conditions under which she will be obliged to live so intolerable that hope and inducement to work will vanish and life for the masses continue to be what it has been since the armistice, the contingency may arise that Germany in despair will throw herself into the open arms of Bolshevik Russia. I do not believe, however, that that contingency will arise. I believe that the allied powers will have sufficient wisdom, fairness and enlightened care of their own interest, to so interpret the Peace Treaty as to make the burden of atonement which Germany is rightly called upon to bear, one possible of being borne.

They will, I believe, appreciate that at a time when the world is in most urgent need of production, the eagerness for work and the industrial capacity of the German people must be utilized to the full, though a large part of the fruit of their labor must and justly will go to those whom Germany has so cruelly and wantonly injured. As a matter of fact, I am informed that German industries are swamped with orders from all parts of the world, that labor is recovering from the effects of Utopian and Bolshevik teachings, and is willing to work and that as soon as access to necessary raw materials is opened up and definite and bearable conditions of national existence determined, Germany can and will become a great workshop for a world sadly in need of the products of work.

My informants agree that there is no particular bitterness in Germany against Americans, as the majority of the people have come to realize that it was the blind and guilty madness of their own rulers which made America's entrance into the war inevitable. There is bitterness against the President because he is charged with having failed in the peace instrument to which he attached his signature, to have maintained the pledges to which he committed America in the negotiations preceding the armistice.

I met several distinguished Russians in Paris, two of whom had just succeeded in escaping from Russia. They all agree that Bolshevism as meaning a republic of free workers has ceased to exist in that country except as a label. In fact, it is now a country of forced, militarily organized and commanded labor under the autocratic rulership of a dozen ruthless men. The Government being in absolute control of arms and means of subsistence, whoever opposes it openly, faces death, whoever fails to submit to its rule, faces starvation. Moreover, the system of taking hostages in the shape of wives, children, fathers or mothers of those whose allegiance to the Bolshevik Government is not absolutely assured to the satisfaction of the rulers, is a system which however infamous has proved compellingly effective. Nevertheless, my informants look for the collapse of the Bolshevik oligarchy within eighteen months, but they believe that Russia will remain a republic and that there is no possibility of the restoration of a monarchical regime.

The time when we could afford to be more or less sufficient unto ourselves is over, said Mr. Kahn. We must now, he said, "take increasingly a world view of things in relation to our own interests, not in order to inject ourselves into the political affairs of Europe, but to take that part in international commerce which is our due and our need for the progress and prosperity of our people." Observing that "we must play our part and hold our own in the strenuously contested field of world trade," Mr. Kahn added:

In order to do this we do not ask or need direct Government support such as it is and long has been the practice of several other nations to give, but we do require wisely directed governmental encouragement, the countenance and confidence of rightly informed and guided public opinion and freedom from hampering or damaging legislation. We did not have those essentials in the period following the armistice and consequently failed to take anything like full advantage of the unprecedented opportunities which were within our grasp at that time. We should have had (as some of us had urged during the war) in one of the departments of the Government, co-operating with business men, a competent economic general staff at work, with well-matured plans prepared and ready for the occasion, as England had made herself prepared and ready. Some of the opportunities then before us are no longer recoverable, but many others remain. The Cabinet position of Secretary of Commerce is gaining greater importance all the time, and the right man in that position could render truly important and highly beneficial national service.

#### CLOSE OF SUBSCRIPTIONS TO TREASURY CERTIFICATES OFFERED AT 6% AND 5½%.

Secretary of the Treasury Houston announces the closing on June 16 of subscriptions for the 5½% Treasury certificates of indebtedness of Series A 1921, dated June 15, 1920, and maturing January 3, 1921, and the 6% Treasury certificates of indebtedness of Series T J. 1921, dated June 15, 1920, and maturing June 15, 1921. Preliminary reports received from the twelve Federal Reserve Banks, Secretary Houston states, show that the combined issue, which was for \$400,000,000, has been oversubscribed. This offering was referred to in our issue of Saturday last, page 2442.

#### JUNE 15 INTEREST PAYMENT TO HOLDERS OF LIBERTY BONDS AND VICTORY NOTES.

The United States Treasury distributed on Tuesday, June 15th, about \$30,000,000 to subscribers in the New York Federal Reserve District as interest due on First Liberty Loan Bonds and Victory Liberty Loan Notes. Based on the original subscriptions in the Second District, a much larger melon would have been distributed to the subscribers in this District. But a good many of the original Bonds and Notes have since been bought up by the Treasury Department and undoubtedly a substantial amount has since also been sold to buyers in other Federal Reserve Districts. Originally there were 978,959 subscribers to the First Liberty Loan in the Second District. They invested in Bonds amounting to \$1,191,992,100. The Victory Liberty Loan subscriptions in this District, which amounted to \$1,762,684,900, were absorbed by 2,484,532 subscribers. The figures of the coupons presented for payment on the previous interest date of Liberty Bonds and Victory Notes show that a large number of coupons were left uncashed. Although the Government is the beneficiary on account of the failure of bondholders to cash coupons, as it leaves the money in the hands of the Government at no cost, yet the Treasury Department desires to have each bondholder profit from his money to the fullest possible extent.

The Government Loan Organization therefore suggests to the subscribers participating in this week's distribution that they clip the coupons at once and re-invest the money thus collected as interest in United States Savings securities, such as Government Savings Stamps or Treasury Savings Certificates. They may be obtained at all banks and post offices. In order to facilitate the re-investment of coupon money in Government Savings Stamps, arrangements were made for their acceptance at post offices and banks as direct payment in lieu of currency for these miniature Government Discount Bonds.

#### NEW ARGENTINE WHEAT TAX—PROTESTS BY GREAT BRITAIN, FRANCE AND ITALY.

A bill imposing a supertax of 4 pesos per hundred kilograms on exports of wheat from Argentina and 5 pesos per hundred kilograms on flour is said to have become a law, having been approved by the President. On June 2, according to cable advices received by the Department of Commerce at Washington from the American Ambassador to Argentina, the President of Argentina transmitted with his message to Congress a bill for the imposition of an additional export tax of 5 pesos, paper, for every 100 kilograms of wheat exported in addition to all taxes then imposed, and, besides, an extra duty of 20% ad valorem on the exportation of all wheat products, including flour. The advices to Washington stated "that the funds obtained as a result of the taxes in question are to be used for the purpose of lowering the cost of bread, etc., throughout Argentina in a way which may appear most feasible." It was added that "it is declared that the articles mentioned above are of public necessity; the Government may therefore, if it is found necessary, expropriate them." "Commerce Reports," in reporting these advices June 4 added parenthetically—"the regular duty on the exportation of wheat in bags for the month of April was 2.511 pesos per ton; on wheat in bulk 2.105 pesos per ton; on wheat flour 2.94 pesos per ton, all Argentine gold, \$0.965 per peso. The Argentine paper peso is equal to \$0.424." On June 5 it was reported in Buenos Aires advices to the daily papers that a committee to which was referred President Irigoyen's proposal had submitted an amended measure to the Chamber of Deputies providing a duty of 4 pesos on wheat and 5 pesos on flour per 100 kilograms. The Chamber, it was stated, had approved the amended measure by a majority of more than two-thirds. It was added in these dispatches:



The bill authorizes the President to use the proceeds of the duties to purchase wheat which Argentine millers and bakers would be compelled to convert into bread at agreed prices, the bread to be sold to the public at a price fixed by Presidential decree. The amount of revenue to be derived is estimated at from 22,000,000 to 26,000,000 pesos gold if the exportable surplus is sold within the designated period.

Press dispatches from Buenos Aires on June 7 made known the adoption by the Senate of a bill differing from that of the Chamber, and also dealt with the objections to the proposed tax made in behalf of Great Britain, France and Italy. These dispatches said:

Protests by the British, French and Italian Ministers against the new export duties on wheat exportations, which were filed with the Foreign Office last week, have not as yet produced results and ships ready to leave for European ports have not been able to complete their cargoes.

In addition to their objection to the terms of the wheat export tax the Ministers complained against the sudden embargo placed on wheat shipments, declaring the latter means a costly dislocation of shipping movements. They asked that at least ships in port be permitted to complete their loading and depart with their contracted cargoes. Some French ships are loading corn in place of wheat.

President Irigoyen has the whole matter in his hands, and he is said to take the attitude that it is important to the country that no further wheat be exported until some means of reducing the price of bread is assured.

The President is reported to be exerting every effort to force the Senate to reject the amended tax measure passed by the Chamber of Deputies providing a duty of 4 pesos on wheat and 5 pesos on flour per 100 kilograms, and adopt his original project of a duty of 5 pesos per 100 kilograms and 20% additional on the value of flour and other wheat derivatives exported.

It is said in Government circles that if President Irigoyen's bill is not adopted he is likely to make the embargo on exports a permanent summary measure. To-night, however, the Senate committee, to which the Chamber measure had been referred, reported back a still different bill on which debate was begun.

The wheat trade is demoralized, prices having fallen to 22 pesos per 100 kilos, as compared with 30 pesos late in May. The price is only nominally quoted, there being no business.

The Senate adopted the committee's measure, which provides for the imposition until Dec. 31 of a 4 peso tax per 100 kilos of wheat, instead of a 5 peso tax, but eliminates the provision of the Chamber measure requiring exporters to sell to the Government below the market price an amount of wheat equivalent to 25% of their exports, to which the diplomatic corps objected.

The Senate measure now goes to the Chamber.

A day or two later it was stated that discussion of the proposed law was still going on in Congress, having been twice amended in the Chamber and once in the Senate. Final action, as indicated above, came on the 10th inst. when the Senate approved the measure as last amended by the Chamber of Deputies. It was stated in the Buenos Aires dispatches to the daily papers on that date that although the tax on wheat imposed by the bill is 1 peso less than had been proposed by President Irigoyen, he had accepted the measure. On June 2 a decree was signed by the President of Argentina imposing an absolute provisional embargo on the exportation of wheat and flour pending action by Congress. The embargo was conditionally suspended on the 10th inst. before the passage of the bill imposing the new tax. It was also stated on that date that "with the enactment of the present law the temporary embargo is lifted, but there is reason to believe that the question whether wheat contracted for previously must pay the supertax will not be dropped by the diplomats. These dispatches likewise said:

Enactment of the wheat law means, if the estimated exportable surplus of 1,200,000 tons of wheat is all exported, that a supertax totaling at least \$20,000,000 would have to be paid.

Virtually the entire exportable wheat was contracted for by Great Britain, France and Italy. Notwithstanding denials from Paris that diplomatic representations had been made on behalf of France with respect to the wheat situation, it is declared here that the ministers of all three countries have been making vigorous efforts to secure the release of their ships held up by the temporary embargo and have objected to imposition of a tax on wheat already contracted for.

Some exporters deposited the tax and resumed loading ships, but it was learned the Government's stipulation would not be accepted by the British Wheat Commission, since it would have prejudiced representations made by the British Minister to the Argentine Government. He held that wheat contracted for prior to the embargo was not liable to the supertax. It is reported a number of private exporters are contemplating resort to the courts to test the constitutionality of the Government's action in anticipating the law before its enactment.

We also quote the following to the daily papers from Buenos Aires June 12:

British, French and Italian ships in Argentine ports have resumed the loading of wheat contracted for, the exporters paying the new 4 peso export supertax on most of it. Some of these ships, however, will be allowed to depart without paying the tax, as a result of representations made by the Ministers of the three countries against the sudden embargo placed on the exportation of wheat prior to enactment of the supertax law.

It was learned to-day that six British ships carrying 13,900 tons will be thus exempted. The French and Italian Ministers got corresponding concessions, for which the French Minister, M. Gaussen, thanked President Irigoyen prior to his departure to-day for France on leave of absence.

While the remaining exportations will have to pay the tax, it is known to be yet an unsettled question as to whether the three Governments will ship all the wheat previously contracted for. The British Wheat Commission declared to-day it did not know whether additional wheat would be exported after the ships now in Argentine ports load and depart.

Earlier Associated Press advices from Buenos Aires (June 4) said in part:

As the law stands at present, the new export duty would apply to wheat already contracted for and still awaiting embarkation. It is learned by the Associated Press that this wheat amounts, in the case of the French Government, to 500,000 tons; British, 200,000 tons, and Italian, 240,000 tons. This wheat with other contracts pending, exceeds by far the Argentine Government's surplus for export, which totals about 1,200,000 tons.

The diplomats, it is understood, pointed out that the exporters who contracted with their Governments through the Wheat Commission will be obliged not only to pay 4 pesos duty per hundred kilos, but to assume the additional burden imposed by one of the provisions of the law which compels the exporters to sell to the Argentine Government an amount of wheat equal to 25% of the total they export at a price 10 pesos less than the present market price.

In our issue of April 17, page 1597, we made mention of the fact that wheat had sold in the Buenos Aires market on April 12 at 20 pesos 50 centavos to 20 pesos 70 centavos @ 100 kilos, the highest prices in the last five years. On April 23, to quote the press advices received at that time, "the price of wheat reached the unprecedented quotation of 26 pesos a hundred kilos, which is equal to 3.36 pesos gold a bushel (nominally about \$3.25)." It was stated at that time

that more than 8,000,000 bushels of wheat were exported in seven days, breaking all records. On May 6, the price had risen to 27 pesos, a new high record, and towards the close of May to 30 pesos.

## CURRENT NOTICES

The "Sheffield Independent," of which Mr. Basil Clark is editor, has issued a centenary number, telling of the growth of the City of Sheffield, England, in manufacture, commerce, etc., from Dec. 11 1819, when the first copy of the "Independent" was issued, down to the present time. Mr. Arnold S. Rowntree is chairman of the company that now publishes this journal, and Ald. Sir Charles Starmer, J. P., is the managing director.

### CURRENT NOTICES—

The United States Mortgage & Trust Co. has been appointed Transfer Agent of the Pref. and Common Stock of Archbald Coal Corp., and of the Common Stock of the Locomobile Co., consisting of 200,000 shares (no par value); and also appointed Registrar of the Class A and B Stocks of the Chicago Nipple Manufacturing Co.

### PROFITEERING.

We condemn the Democratic Administration for failure impartially to enforce the anti-profiteering laws enacted by the Republican Congress.

### RAILROADS.

We are opposed to Government ownership and operation or employ operation of the railroads. In the view of the condition prevailing in the country, the expenditures of the last two years and the conclusions which may be fairly drawn from an observation of the transportation systems of other countries, it is clear that adequate transportation service, both for the present and the future, can be furnished more certainly, economically and efficiently through private ownership and operation under proper regulation and control.

There should be no speculative profit in rendering the service of transportation; but in order to do justice to the capital already invested in railway enterprises, to restore railway credit, to induce future investments at a reasonable rate and to furnish enlarged facilities to meet the requirements of the constantly increasing development and distribution, a fair return upon the actual value of the railway property used in transportation should be made reasonably sure, and at the same time to provide constant employment to those engaged in transportation service with fair hours and favorable working conditions at wages or compensation at least equal to those prevailing in similar lines of industry.

We endorse the Transportation Act of 1920 enacted by the Republican Congress as a most conservative legislative achievement.

### WATERWAYS.

We declare it to be our policy to encourage and develop water transportation service and facilities in connection with the commerce of the United States.

### REGULATION OF INDUSTRY AND COMMERCE.

We approve in general the existing Federal legislation against monopoly and combinations in restraint of trade, but since the known certainty of a law is the safest of all, we advocate such amendment as will provide American business men with better means of determining in advance whether a proposed combination is or is not unlawful. The Federal Trade Commission, under a Democratic Administration, has not accomplished the purpose for which it was created. This commission, properly organized and its duties efficiently administered, should afford protection to the public and legitimate business. In this there should be no persecution of honest business, but to the extent that circumstances warrant we pledge ourselves to strengthen the law against unfair practices.

We pledge the party to an immediate resumption of trade relations with every nation with which we are at peace.

### INTERNATIONAL TRADE AND TARIFF.

The uncertain and unsettled conditions of international balances, the abnormal economic and trade situation of the world and the impossibility of forecasting accurately even the near future preclude the formulation of a definite program to meet conditions a year hence. But the Republican party reaffirms its belief in the protective principle and pledges itself to a revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor, agriculture and industry.

### MERCHANT MARINE.

The national defense and our foreign commerce require a merchant marine of the best type of modern ship, flying the American flag, manned by American seamen, owned by private capital and operated by private energy.

### LAW AND ORDER.

The equality of all citizens under the law has always been a policy of the Republican party.

Without obedience to law and maintenance of order, our American institutions must perish. Our laws must be impartially enforced and speedy justice should be secured.

### PUBLIC ROADS AND HIGHWAYS.

We favor liberal appropriations in co-operation with the States for the construction of highways, which will bring about a reduction in transportation costs, better marketing of farm products and improvement in rural postal delivery, as well as meet the needs of military defense.

In determining the proportion of Federal aid for road construction among the States, the sums lost in taxation to the respective States by the setting apart of large portions of their area as forest reservations should be considered as a controlling factor.

Conservation is a Republican policy. It began with the passage of the reclamation act, signed by President Roosevelt. The recent passage of the Coal, Oil and Phosphate Leasing bill by a Republican Congress and the enactment of the Water Power bill, fashioned in accordance with the same principle, are consistent and landmarks in the development of the conservation of our national resources. We denounce the refusal of the President to sign the Water Power bill, passed after ten years of controversy. The Republican party has taken an especially honorable part in saving our national forests and in the effort to establish a national forest policy. Our most pressing conservation question relates to our forests. We are using our forest resources faster than they are being renewed. The result is to raise unduly the cost of forest products to consumers and especially farmers, who use more than half the lumber produced in America, and in the end to create a timber famine. The Federal Government, the States and private interests must unite in devising means to meet the menace.

We endorse the sound legislation recently enacted by the Republican Congress that will insure the promotion and maintenance of the American merchant marine.

We favor the application of the Workmen's Compensation Acts to the merchant marine.

We recommend that all ships engaged in coastwise trade and all vessels of the American merchant marine shall pass through the Panama Canal without premium or tolls.

### IMMIGRATION.

The standard of living and the standard of citizenship are its most precious possessions, and the preservation and elevation of those standards is the first duty of our Government.

The immigration policy of the United States should be such as to insure that the number of foreigners in the country at any one time shall not exceed that which can be assimilated with reasonable rapidity, and to favor immigrants whose standards are similar to ours.

The selective tests that are at present applied could be improved by requiring a higher physical standard, a more complete exclusion of mental defectives and of criminals and a more effective inspection, applied as near the source of immigration as possible, as well as at the port of entry. Justice to the foreigner and to ourselves demands provision for the guidance, protection and better economic distribution of our alien population. To facilitate Government supervision all aliens should be required to register annually until they become naturalized.

The existing policy of the United States for the practical exclusion of Asiatic immigrants is sound and should be maintained.

### NATURALIZATION.

There is urgent need of improvement in our naturalization law. No alien should become a citizen until he has become genuinely American, and tests for determining the alien's fitness for American citizenship should be provided for by law.

We advocate in addition the independent naturalization of married women. An American woman should not lose her citizenship by marriage to an alien resident in the United States.



## FREE SPEECH AND ALIEN AGITATION

We demand that every American citizen shall enjoy the ancient and constitutional right of free speech, free press and free assembly and the no less sacred right of the qualified voter to be represented by his duly chosen representatives, but no man may advocate resistance to the law, and no man may advocate violent overthrow of the Government.

Aliens within the jurisdiction of the United States are not entitled of right to liberty of agitation directed against the Government or American institutions.

Every Government has the power to exclude and deport those aliens who constitute a real menace to its peaceful existence. But in view of the large numbers of people affected by the immigration acts and in view of the vigorous malpractice of the Departments of Justice and Labor, an adequate public hearing before a competent administrative tribunal should be assured to all.

## RECLAMATION.

We favor a fixed and comprehensive policy of reclamation to increase national wealth and production.

We recognize in the development of reclamation through Federal action with its increase of production and taxable wealth a safeguard for the nation. We commend to Congress a policy to reclaim lands and the establishment of a fixed national policy of development of natural resources in relation to reclamation through the now designated Government agencies.

## THE SERVICE MEN.

We hold in imperishable remembrance the valor and the patriotism of the soldiers and sailors of America who fought in the great war for human liberty, and we pledge ourselves to discharge to the fullest the obligations which a grateful nation justly should fulfill in appreciation of the services rendered by its defenders on sea and on land.

Republicans are not ungrateful. Throughout their history they have shown their gratitude toward the nation's defenders. Liberal legislation for the care of the disabled and infirm and their dependents has ever marked Republican policy toward the soldier and sailor of all the wars in which our country has participated. The present Congress has appropriated generously for the disabled of the World War. The amounts already applied and authorized for the fiscal years 1920-21 for this purpose reached the stupendous sum of \$1,180,571,893. This legislation is significant of the party's purpose in generously caring for the maimed and disabled men of the recent war.

## CIVIL SERVICE.

We renew our repeated declaration that the civil service law shall be thoroughly and honestly enforced and extended wherever practicable. The recent action of Congress in enacting a comprehensive civil service retirement law and in working out a comprehensive employment and wage policy that will guarantee equal and just treatment to the army of Government workers, and in centralizing the administration of the new and progressive employment policy in the hands of the Civil Service Commission is worthy of all praise.

## POSTAL SERVICE.

We condemn the present Administration for its destruction of the efficiency of the postal service and of the telegraph and telephone service when controlled by the Government, and for its failure properly to compensate employees whose expert knowledge is essential to the proper conduct of the affairs of the postal system. We commend the Republican Congress for the enactment of legislation increasing the pay of postal employees, who up to that time were the poorest paid in the Government service.

## WOMAN SUFFRAGE.

We welcome women into full participation in the affairs of Government and the activities of the Republican party. We earnestly hope that Republican Legislatures in States which have not yet acted upon the suffrage amendment will ratify the amendment, to the end that all of the women of the nation of voting age may participate in the election of 1920, which is so important to the welfare of our country.

## EDUCATION AND HEALTH.

A thorough system of physical education for all children up to the age of 19, including adequate health supervision and instruction, would remedy conditions revealed by the draft and would add to the economic and industrial strength of the nation. National leadership and stimulation will be necessary to induce the States to adopt a wise system of physical training.

## CHILD LABOR.

The Republican party stands for a Federal child labor law and for its rigid enforcement. If the present law be found unconstitutional or ineffective, we shall seek other means to enable Congress to prevent the evils of child labor.

## WOMEN IN INDUSTRY.

Women have special problems of employment which make necessary special study. We commend Congress for the permanent establishment of the Women's Bureau in the United States Department of Labor to serve as a source of information to the States and to Congress.

The principle of equal pay for equal service should be applied throughout all branches of the Federal Government in which women are employed.

Federal aid for vocational training should take into consideration the special aptitudes and needs of women workers.

We demand Federal legislation to limit the hours of employment of women engaged in intensive industry, the product of which enters into interstate commerce.

## HOUSING.

The housing shortage has not only compelled careful study of ways of stimulating building, but it has brought into relief the unsatisfactory character of the housing accommodations of large numbers of the inhabitants of our cities. A nation of home-owners is the best guaranty of the maintenance of those principles of liberty and law and order upon which our Government is founded. Both national and State Governments should encourage in all proper ways the acquiring of homes by our citizens. The United States Government should make available the valuable information on housing and town planning collected during the war. This information should be kept up to date and made currently available.

## HAWAII.

For Hawaii we recommend: Federal assistance in Americanizing and educating their greatly disproportionate foreign population; home rule and the rehabilitation of the Hawaiian race.

## FOREIGN RELATIONS.

The foreign policy of the Administration has been founded upon no principle and directed by no definite conception of our nation's rights and obligations. It has been humiliating to America and irritating to other nations, with the result that after a period of unexampled sacrifice, our motives are suspected, our moral influence is impaired and our Government stands discredited and friendless among the nations of the world.

We favor a liberal and generous foreign policy, founded upon definite moral and political principles, characterized by a clear understanding of and firm adherence to our own rights, and unfailing respect for the rights of others. We should afford full and adequate protection to the life, liberty and property and all international rights of every American citizen, and should require a proper respect for the American flag; but we should be equally careful to manifest a just regard for the rights of other nations. A scrupulous observance of our international engagements when lawfully assumed is essential to our own honor and self-respect and the respect of other nations. Subject to a due regard for our international obligations, we should leave our country free to develop its civilization along the line most conducive to the happiness and welfare of the people, and to cast its influence on the side of justice and right should occasion require.

## MEXICO.

The ineffective policy of the present Administration in Mexican matters has been largely responsible for the continued loss of American lives in that country and upon our border; for the enormous loss of American and foreign property; for the lowering of American standards of morality and social relations with Mexicans, and for the bringing of American ideals of justice and national honor and political integrity into contempt and ridicule in Mexico and throughout the world.

The policy of wordy, futile, written protests against the acts of Mexican officials, explained the following day by the President himself as being "meaningless and not intended to be considered seriously or enforced," has but added in degree to that contempt, and has earned for us the sneers and jeers of Mexican bandits, and added insult upon insult against our national honor and dignity.

We should not recognize any Mexican Government unless it be a responsible Government, willing and able to give sufficient guarantees that the lives and property of American citizens are respected and protected, that wrongs will be promptly corrected and just compensation will be made for injury sustained. The Republican party pledges itself to a consistent, firm and effective policy toward Mexico that shall enforce respect for the Amer-

ican flag and that shall protect the rights of American citizens lawfully in Mexico to security of life and enjoyment of property, in connection with an established international law and our treaty rights.

The Republican party is a sincere friend of the Mexican people. In its insistence upon the maintenance of order for the protection of American citizens within its borders a great service will be rendered the Mexican people themselves, for a continuation of present conditions means disaster to their interests and patriotic aspirations.

## MANDATE FOR ARMENIA.

We condemn President Wilson for asking Congress to empower him to accept a mandate for Armenia. The acceptance of such a mandate would throw the United States into the very maelstrom of European quarrels. According to the estimate of the Harbord Commission, organized by authority of President Wilson, we would be called upon to send 59,000 American boys to police Armenia and to expend \$276,000,000 in the first year and \$756,000,000 in five years. This estimate is made upon the basis that we would have only roving bands to fight, but in case of serious trouble with the Turks or with Russia, a force exceeding 200,000 would be necessary.

No more striking illustration can be found of President Wilson's disregard of the lives of American boys or American interests.

We deeply sympathize with the people of Armenia and stand ready to help them in all proper ways, but the Republican party will oppose now and hereafter the acceptance of a mandate for any country in Europe or Asia.

## CONFERENCE DEADLOCK PREVENTS PASSAGE OF RIVER AND HARBOR APPROPRIATION BILL.

The annual River and Harbor Appropriation Bill failed of passage at the session of Congress just closed due to a deadlock between the House and Senate conferees on May 31. On that date the joint conference committee voted to report that further efforts to perfect the measure in conference would be futile.

With regard to the provisions of the bill, Washington press dispatches of May 31 said:

As it passed the House, the bill carried \$12,000,000, but the Senate increased its total to \$24,000,000. At the meeting to-day the Senate conferees offered to agree to a total of \$15,000,000, but the suggestion was turned down by the House.

## U. S. SUPREME COURT DECLARES TAX ON SALARY INCOMES OF THE PRESIDENT AND FEDERAL JUDGES UNCONSTITUTIONAL

The President of the United States and all Federal judges are exempt from paying an income tax on their salaries, according to a decision by the U. S. Supreme Court on June 1. The Court in a 7 to 2 decision declared that the provisions of the War Revenue Act relating to the salaries of the President and the Federal Judges were unconstitutional. The decision reverses one of a lower court.

Judge Walter Evans of Louisville, Ky., brought the appeal to the Supreme Court on the ground that the tax violated the provision of the U. S. Constitution that Federal Judges and the President shall receive for their services a compensation which shall not be diminished during their continuance in office. The tax, he argued, was a diminution of this compensation. Under the Act, the President paid on his salary of \$75,000 a year, approximately \$16,000 in taxes, it is said.

Justice Van Devanter, who rendered the majority opinion, held that the section of the Revenue Act violated Constitutional provisions prohibiting the diminution of such salaries. The majority opinion held, however, that a Federal Judge was not exempt from a tax on his private income or on his property.

Justice Holmes rendered a dissenting opinion, in which Justice Brandeis concurred. He declared that he could see in the Constitution no reason why Federal Judges should be exempted from the income tax "or were to be a privileged class."

The majority opinion required about an hour for delivery and was said to be one of the longest rendered by the Court in recent years.

Revenues already collected under the invalid provisions of the War Revenue Act will, under the Court's decision, be refunded by the Treasury.

## ORGANIZATION OF INVESTMENT BANKERS' ASSOCIATION OF TEXAS

The organization of the Investment Bankers' Association of Texas was recently effected in Austin, the launching of the new body having been brought about at a meeting of investment bankers and municipal bond dealers called by J. E. Jarratt of San Antonio, after consultation with some of the prominent investment bankers of the State. The charter membership of the Association is composed of men residing in Dallas, Houston, San Antonio and Austin, and it is hoped to have members from some of the other large towns in the State. Various Committees, like the Legislation Committee, the Membership Committee and the Finance Committee have been appointed. One of the most important of the Committees at present is the Legislation Committee; it is looking after certain legislation which it is expected will be very beneficial from many standpoints. The belief is expressed by those interested that the new Association will be the means of creating a more widespread interest in investment securities in the State. The following is the list of officers of the new Association: President, J. E. Jarratt, San Antonio; Vice-Presidents, J. B. Oldham, Dallas, and J. T. Bowman, Austin; Secretary and Treasurer, Sanders R. Fuller, Austin. The Board of Governors consists of H. A. Wroe, Austin; J. T. Bowman, Austin; J. E. Jarratt, San Antonio; H. P. Drought, San Antonio; De



Witt C. Dunn, Houston; J. B. Oldham, Dallas, and W. G. Breg, Dallas. The purpose of the organization is set forth in the preamble to the Constitution and By-Laws, which is as follows:

"In order to promote the general welfare and influence of those engaged in the purchase and sale of investment securities and to secure uniformity of action, both in legislation and method of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the members of this Association and the investing public, and for protection against loss by crime, or through wilful and irresponsible delays in investment securities, and to surround the offerings to its members with greater safeguards, we submit the following Constitution and By-Laws for the Investment Bankers Association of Texas."

#### CHICAGO BANKERS FORM ORGANIZATION TO BE AFFILIATED WITH INVESTMENT BANKERS' ASSOCIATION

Organization of a group of officials of investment bond houses and banks of Chicago for the handling of blue sky legislation and to co-operate with officials in the administration of excess profits tax and similar financial matters was effected last week at a meeting of nearly 125 of the officials of the Union League Club. The local organization is to be a group allied with the Investment Bankers' Association. Similar groups with like aims are being organized all over the country. The following officers were elected: Chairman, Barrett Wendell of Lee, Higginson & Co.; Vice-Chairman, E. M. Stevens, Vice-President of the Illinois Trust and Savings Bank; secretary, Charles F. Glore of Glore, Ward & Co. The executive committee consists of: George H. Taylor of E. H. Rollins & Sons, Robert W. Baird of the First National Bank of Milwaukee, H. F. Clippinger of the Fletcher American Savings Bank of Indianapolis, Robert P. Minton of P. W. Chapman & Co., James C. Ames of Ames, Emerich & Co., and Roy C. Osgood of the First Trust and Savings Bank.

#### OSCAR FORMANE SUCCEEDS JOHN R. WASHBURN ON EXECUTIVE COUNCIL OF A. B. A.

John R. Washburn, Vice-President of the Continental and Commercial National Bank, Chicago, resigned his membership on the executive council of the American Bankers' Association because of his official position in the clearing house section of the A. B. A., which will entitle him to a seat on the council next fall. Wayne Hummer, Vice-president for Illinois, thereupon immediately appointed Oscar G. Foreman, President Foreman Brothers' Banking Company, to fill the vacancy. Mr. Foreman assumed the duties of this position at once.

#### F. W. ELLSWORTH ON GROWTH OF FINANCIAL ADVERTISERS ASSOCIATION

The growth of the Financial Advertisers' Association was described interestingly at the annual convention of the association in Indianapolis on June 7, by Fred W. Ellsworth, president, in reviewing the work of the year. Mr. Ellsworth said:

"The membership committee, under Chairman Grimm, has increased the membership of our Association from 419 to 498, so that our membership to-day consists of 471 active members and 25 associate members.

"The committee, of which Mr. Holderness is chairman, appointed to formulate rules governing exhibits, has produced a document which I am sure will prove decidedly beneficial in rapidly and permanently developing the feature of our annual meetings.

"Our Association during the year has become more closely affiliated with the American Bankers Association through the Public Relations Committee of that Association, which has in its membership Messrs. Morehouse, Holderness, and your President.

"More than half a hundred of our members have accepted appointment as members of a larger publicity committee which will work with the Public Relations Committee of the A. B. A. in still further popularizing the banks and the business of banking. And right along this line, it seems to me that we of the Financial Advertisers' Association, because of our equipment, our experience and the very nature of our daily employment, can perform a tremendous and far reaching service, not only to ourselves, not only to our Association, not only to the banks, but in a larger sense to the general community. The banker and world are very much misunderstood by the average man. The members of our Association, by means of their daily advertisements and all other forms of advertising which are employed, can exert a powerful influence in correcting this undesirable and unfair situation. We ourselves know that the banker serves his community competently, unselfishly and frequently at a great expense to himself. But the general public does not know this. We should tell them.

"The Public Relations Committee of the American Bankers Association is designed to conduct a continuous campaign of intelligent, accurate, constructive education, and our Association can co-operate with this committee and can also assist by independent action and thus, in addition to our regular employment, perform a great big altruistic service, the result of which cannot fail to have a large part in the solution of our social and economic problems."

#### ESTIMATED YIELD FROM SECOND TAX PAYMENT

The second installment of income and excess profits taxes for the year 1919 became due on June 15, and on the 14th inst. the Bureau of Internal Revenue stated that the estimated yield from this source for the month of June was \$750,000,000. Collections of income and excess profits taxes during the month of March, as shown by the deposits reported in the Daily Treasury Statements, aggregated nearly \$919,000,000. This amount comprised the first installment of income and excess profits taxes for 1919, plus collections on account of additional assessments on 1917 and 1918 returns. The average daily Internal Revenue deposits amounted to approximately \$7,400,000 for the month of May, and for the first ten days of June to approximately \$10,000,000.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auctions this week.

At their special meeting on June 17 the stockholders of the Corn Exchange Bank of this city ratified the proposal to increase the capital from \$4,620,000 to \$6,000,000. The additional stock will be offered to stockholders of record July 1 at \$100 per share, the subscription privilege being at the rate of 30% of their holdings at that time. Other details were given in our issue of June 5.

The Directors of the Columbia Trust Co. authorized on June 17 the trustees of the Columbia-Knickerbocker Trust Co. Beneficial Certificates to pay a dividend of 50 cents a share from the income of the trust on June 30, 1920. The board also authorized the trustees to make a payment of \$5 a share on account of principal on July 10, 1920. Both payments will be made to certificate holders as of the close of business June 21. This transaction represents the process of paying to the old Knickerbocker Trust Co. stockholders funds obtained from the liquidation of certain assets amounting approximately to \$3,000,000 worth book value of securities and claims of the old Knickerbocker Trust Company's surplus which did not go into the merger of the Columbia and Knickerbocker Trust Companies, but were set aside to be liquidated for the account of the stockholders. The present payment of \$5 on account of the principal makes a total to date of \$40 a share principal received by the certificate holders since the creation of the trust.

At this week's regular meeting of the Board of Trustees of The New York Trust Company of this city Percy H. Jennings was elected a Trustee to succeed his father the late Frederic B. Jennings. The following new officers were appointed: Assistant Secretaries, Irving L. Bennett, Sidney B. Silleck, F. H. Taft, 2nd and Lindsay Bradford; Assistant Treasurer, William J. Birdsall.

At a meeting of the stockholders of the Salt Springs National Bank of Syracuse, N. Y., on June 9th, a resolution was adopted increasing the capital stock from \$500,000 to \$800,000, stock to be issued to the stockholders of record June 10 at \$100 a share on a basis of three-fifths of a share of new stock for each share held. The rights expire June 21st, and the stock is to be paid for July 1st.

Theodore Gardner Smith, of Denver, Colorado, was on June 15 elected a Vice-President of Central Union Trust Company of New York to fill the vacancy in the senior vice-presidency which has existed since George W. Davison succeeded the late James N. Wallace as President. In order to take this new position, Mr. Smith has resigned as President of The International Trust Company of Denver. He has for the last thirty years been prominently identified with the banking business of Denver, having served his apprenticeship under the late David H. Moffat, President of The First National Bank of Denver, whose life work was closely associated with the development of railroading in the West. The Central Union Trust Company in its announcement also says:

Mr. Smith was born in Chelsea, Mass., May 8, 1869 and in 1881 went to Colorado with his parents. He was educated in the Denver public schools, and graduated from the East Denver High School with high honors in the class of 1888. After obtaining employment in the First National Bank of Denver, he was promoted rapidly to official rank, with steady advance following. In 1908, at the request of Mr. Moffat, Mr. Smith assumed the duties of Vice-President of the International Trust Company of Denver, an institution affiliated with the First National Bank, and in January, 1919, was elected its President.

During the years 1915 and 1916 the Colorado Bankers Association evinced their opinion of Mr. Smith's personality and character by making him its President, and he has been very active in the affairs of the American Bankers Association, being at the present time a member of the Executive Committee of the Trust Company Section, and member of the Executive Council for the State of Colorado. No banking executive in Colorado has so wide an acquaintance with bankers in other States. Mr. Smith is also a director in a number of large Western corporations.

The Central Union Trust also announces the appointment of Roger Whittlesey as an Assistant Treasurer.

At a meeting of the Board of Directors of the Columbia Trust Company, of this city on June 17, the resignation of Langley W. Wiggin, Vice-President, who becomes a Special Partner in the banking firm of Evans, Still & Company on July 1st next, was accepted with regret. Robert I. Curran, Secretary of the Company, was elected a Vice-President to succeed Mr. Wiggin. At the same meeting Charles E. Wolff, Assistant Secretary, was elected Controller, Arthur W. Hutchins, Assistant Treasurer, was elected Secretary, O. C. Wagstaff and F. C. Kelly were elected Assistant Secretaries, and W. M. Morgan and M. W. Terry were elected Assistant Trust Officers of the Company.

At a meeting of the Directors of The State Bank of this City on June 11th, Arthur J. Van Pelt was appointed Assistant Cashier. He will be associated with Harry W. Vogel, Vice-President, and Walter J. Gilpin, Assistant Manager at the Bank's new Madison Square branch in the Holland House building, which is to be opened on June 28. Mr. Van Pelt had previously been associated with the bank from February, 1903, to November, 1914, when he became identified with the State Banking Department, remaining with



them until the Spring of 1919 when he was made Comptroller of the Paris office of the Equitable Trust Company.

At a meeting of the stockholders of the Title Guarantee & Trust Co., of this city, on June 10 the proposal to increase the capital from \$5,000,000 to \$6,000,000 was ratified. The enlarged capital, as stated in our issue of May 22, will become effective July 6. At a meeting on the 15th the Trustees voted in favor of declaring the \$1,000,000 of new stock as a 20% stock dividend payable July 6.

Dominick & Dominick on June 15 celebrated the fiftieth anniversary of the founding of their business which was established June 15, 1870, under the name of Dominick & Dickerman. The original members of the firm were W. G. Dominick, who purchased a seat on the New York Stock Exchange in 1869, and W. B. Dickerman. They were afterward joined by the late Bayard Dominick, Sr., George F. Dominick, M. W. Dominick and Bayard Dominick, Jr. In 1899 the firm name was changed to Dominick & Dominick. Subsequently Andrew V. Stout, J. A. Barnard, Gayer G. Dominick, Bernon S. Prentice and M. B. Dominick were admitted to partnership.

Announcement is made of the election of Robert Roy, Jr., and William S. Wallace as Assistant Cashiers of the Chatam & Phenix National Bank of this city.

Application has been made to the Comptroller of the Currency for a charter for the Progress National Bank of this city, capital \$200,000. This proposal institution represents a conversion of the Progress Bank of New York which was organized last year, and which likewise has a capital of \$200,000.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company, of this city, on June 14, the following appointments were made: Robert L. Livingston, Assistant Vice-President; William L. Kleitz, Assistant Treasurer; and C. O. Pancake, Assistant Secretary. Mr. Livingston began his business career with the banking firm of Kountze Brothers of New York. He served in all departments of the firm's business and organized its credit department. He became a partner on January 1, 1904, retiring in 1912 to become a partner in the firm of Adams, Livingston & Davis, stock brokers and members of the New York Stock Exchange. A year and a half later Mr. Livingston retired, and made an extended trip abroad, giving special attention to the American foreign trade situation. In January, 1915, he formed the firm of Gillespie, Livingston & Co., which participated in many of the larger syndicate undertakings, which firm was dissolved in December, 1918. He entered the Overseas Service of the Foreign Department of the Guaranty Trust Company of New York in January, 1919, and in the following month was appointed an Assistant Manager of the Foreign Department. On June 17 the appointment of Robert MacVey as Assistant Manager, and of John P. Barnshow as Secretary of its London office, was announced by the Guaranty Trust.

James B. A. Fosburgh was on June 16 elected a Director of the Metropolitan Trust Company to fill a vacancy on the Board. Mr. Fosburgh is the senior member of the firm of Fosburgh, Pratt & Osborn, 27 Pine Street, New York.

Harry E. Kuhlman has been appointed Assistant Secretary of the New York Title & Mortgage Company, 135 Broadway.

Kidder, Peabody & Co. announce that pending the completion of the new Stock Exchange Building, corner of Wall and Broad Streets, this city in which they will be permanently located, they will occupy temporary offices at 18 Broad Street, New York.

A charter for the American National Bank of Mt. Vernon, N. Y., capital \$109,000, has been issued by the Comptroller of the Currency. The stock is being disposed of at \$125 per \$100 share. Charles R. Gibson is President of the institution, which expects to begin business about August 1. The other officials are Clement M. Biddle and Clinton T. Taylor, Vice-Presidents and W. L. Chase, Cashier. Reference to the application for the charter was made in our issue of March 6.

Alvan B. Hathaway, First Vice-President, has been elected President of the Cambridge Trust Co. of Cambridge, Mass., to succeed George H. Cox, who has become Chairman of the Board.

At a meeting on June 11 the stockholders of the Second National Bank of Hoboken, N. J. voted to increase the capital from \$250,000 to \$500,000. The additional stock will be disposed of to stockholders at par, viz., 100 per share. The enlarged capital is to become effective July 1.

At a recent meeting of the stockholders of the Sixth National Bank of Philadelphia, Pa., plans to increase the cap-

ital from \$150,000 to \$300,000 were ratified. The stockholders are given the privilege of subscribing for the additional stock at \$150 per share on the basis of one share of new stock for every share now held. Rights to subscribe to the new stock expire July 8 and payment in full must be made by that date.

The directors of the Lake Shore Banking & Trust Co. of Cleveland, Ohio, have recommended to the stockholders that an increase of \$200,000 be made in the capital of the institution, thereby raising the amount from \$800,000 to \$1,000,000. The additional stock voted by the stockholders on May 27 was offered to shareholders of record this date at \$125 per share, the par value being \$100. The new capital is to become effective July 1.

Frederick C. Aldrich has been reelected president of the Chicago Stock Exchange for another year, and Solomon A. Smith, treasurer. The following governing committee was elected to serve three years: Hugh McB. Johnston, Sigmund Lawton, Joseph A. Rushton and Charles D. Townsend. The nominating committee to serve one year consists of Frederick D. Countiss, chairman; R. G. Chandler, Jesse L. Smith, William C. Jackson and Lloyd Canby. There were no contests on the regular ticket submitted.

The Second Citizens' State Bank of Chicago opened its doors for business on June 12 at the intersection of three of the longest thoroughfares in the city—Lawrence, Lincoln and North Western Avenues. The institution occupies a new building, equipped with vaults and safety deposit boxes. It is capitalized at \$100,000, with \$10,000 surplus. The officers are Charles Johnsen, president; Otto J. Gondolf, David E. Gardner and J. G. Squires, vice-presidents, and M. O. Pfaff, cashier. Mr. Gardner is known as an expert in land values. Mr. Johnsen is also president of the Citizens' State Bank, 3228 Lincoln Avenue, Chicago.

Louis F. Swift has been elected a director of the Live Stock Exchange National Bank, Chicago, to take the place of Edward F. Swift, resigned.

F. Dwight Conner of the Illinois Trust and Savings Bank, Chicago, was elected first vice-president in the financial department of the Associated Advertising Clubs of the World at the session at Indianapolis last week. Carl A. Gode of the Merchants Loan and Trust Company, Chicago, was re-elected treasurer, and Miss J. M. Hoagland of the National City Bank, Chicago, was reelected a director of the department.

By the purchase from P. J. Harmon of 1200 of the 2000 shares of the Stockmen's Trust and Savings Bank, Chicago, Thomas E. Wilson, president of Wilson & Co., packers, and his associates have secured control of that institution. Mr. Harmon has retired in order that he may give his large outside interests closer attention. E. J. A. Gold, for several years Cashier of the institution, succeeds Mr. Harmon as President. Wellington Leavitt, Jr., Assistant Cashier of the Depositors State Bank, becomes Cashier. The negotiations for Mr. Wilson were conducted by Thomas F. Chamberlain, Vice-President of the Depositors State bank, who becomes a director of the Stockmen's Trust and Savings bank. The board of directors will be increased and two more representatives of the purchasers added.

W. T. Bacon, who was elected Vice-President of the Northern Trust Company, Chicago, May 18th, assumed his duties in charge of the bond department this week. Mr. Bacon served for ten years with the Chicago Trust Company, Chicago, the last four years having been Vice-President of the company.

The Capital National Bank of Lansing, Mich., has increased its capital, effective June 1, from \$100,000 to \$300,000. With its increased capital the institution has a surplus of \$100,000 and undivided profits of \$105,000. The new stock was sold at par, \$100 per share. The plans to increase the capital were ratified by the stockholders on February 6. The bank on June 1 reported deposits of \$4,611,000, comparing with \$3,049,000 on June 1, 1919. Its assets on June 1 of this year were \$5,366,000.

The Twin City State Bank of St. Paul, Minn., began business as a national bank on June 1 under the name of the Twin Cities National Bank, with a capital of \$200,000. The officers of the institution are L. C. Simons, president; W. W. Waldorf and A. J. Reeves, vice-presidents; F. R. Ward, cashier, and M. V. Mullen, assistant cashier.

As indicated above, Theodore G. Smith has resigned as president of the International Trust Company of Denver to become first vice-president of the Central Union Trust Company of New York. John Evans, whom Mr. Smith succeeded as president of the Denver institution last year, will resume the duties of president with Mr. Smith's withdrawal effective July 1. There will be no other changes in the personnel of the International Trust Co.



At a meeting of the stockholders of the Northwestern Bank of St. Louis, Mo., on May 18, 1920, it was voted to reorganize as a Trust Company. The reorganized institution will be known as the Northwestern Trust Company, with a capital of \$500,000 and a surplus of \$300,000. The institution will conduct a real estate, bond and trust business in addition to a general banking business as heretofore. August H. Hoffmann will be President; August Fick, Vice-President, and J. F. Obernier, Secretary and Treasurer. The change is expected to become effective July 2.

Richard S. Hawes of St. Louis, President of the American Bankers' Association; Thomas E. Wilson of Chicago, Stewart D. Beckley of Dallas, President of the American Institute of Banking, and Dr. Samuel Callen of Louisville, will be speakers at the Illinois Bankers' Association's annual convention at Galesburg, June 21 and 23. Maj. Lynn G. Adams, Superintendent of the Pennsylvania state police, will talk on "The Wave of Crime, Its Prevention and Cure." Douglas Malloch will speak at the association dinner.

The American Trust Company of Richmond, Virginia, allied with and under the same management as the American National Bank of that city, has recently opened the doors of its new building adjoining the bank for business. In February, 1920, the American Trust Company increased its capital from \$100,000 to \$1,000,000. The erection of a new building was made necessary by an unusually large increase in the business of the company.

A merger involving two Charleston, West Virginia, banks, namely, the Merchants & Mechanics Bank (capital, \$25,000), and the Farmers and Miners Bank (capital, \$50,000), was ratified by the stockholders of both institutions on May 8, and became effective May 16. The resultant institution is known as the Merchants & Mechanics Bank, with a capital of \$100,000. The stockholders of the Merchants & Mechanics Bank on May 7 authorized an increase of \$75,000 in the bank's capital, thereby raising the amount to \$100,000. The consolidated institution is located in the offices of the Farmers & Miners Bank at 117 State Street. The officers of the enlarged bank are S. A. Lewis, President; P. P. Wilson, Cashier, and W. Z. Rollins, Assistant Cashier.

The First National Bank of Bristol, Tenn., has increased its capital from \$150,000 to \$250,000. The additional stock was authorized by the stockholders on April 2, and it became effective on June 1. The selling price of the new stock was \$200 per \$100 share.

Application has been made to the Comptroller of the Currency for a charter for the Commercial National Bank, of Alameda, Cal., with a capital of \$100,000.

F. C. Harding, New York agent for the Anglo-South American Bank, Limited, received a cable dispatch from the bank's head office in London, this week, announcing the election of three new directors to the board. They are Alfred G. Gumpert, Sir Clarendon Golding Hyde and William H. Hollis. These men have been closely connected with the business development of South America, where the bank maintains 23 branches in Argentine, Chile, Uruguay and Peru. Mr. Gumpert, who has been connected with the Anglo-South American Bank for some time, has spent close to 30 years in Latin America. He is a director of the British Overseas Bank, Ltd.; also of the Trust & Agency Co., Ltd., of Australasia; the Commercial Bank of Spanish America, Ltd., and of the London & South American Investment Trust, Ltd. Sir Clarendon Hyde is a partner in the firm of S. Pearson & Son, Ltd., who are now engaged in the construction works of the Port of Valparaiso, and were recently purchasers of the Chilean Electric Tramway & Light Co., Ltd., of Santiago. He has long had wide interests in South and Central America. Mr. Hollis is General Manager and a director of the British Bank of South America, Ltd., which recently merged with the Anglo-South American Bank, Limited.

According to cable advices from London the annual general meeting of the shareholders of the British Foreign & Colonial Corporation was held June 4th. Lord Hindlip, who presided, said that it had become more and more evident that no country, however great its capital or natural resources, could render itself an isolated unit immune from world economic conditions. As regards the home position he saw little to justify the assumption that the cost of living would be materially reduced for some time to come, as he thought we had probably not yet fully traversed the circle of rising wage demands. Although one might not agree with all the actions and methods of the Chancellor of the Exchequer, Lord Hindlip said he believed Mr. Chamberlain was undoubtedly correct in condemning such new issues of capital as represented merely the transfer from private owners to the public, at vastly inflated prices, of undertakings, without such capital resulting in the increased production of necessities. He stated that had they desired to adopt a get-rich-quick policy, the directors of

the British Foreign & Colonial Corp. could have floated a large number of businesses of this description, with most lucrative results to their own shareholders, but he declared they had steadfastly set themselves against such a policy. Lord Hindlip announced that the corporation had doubled its profits and he said the directors proposed to pay a dividend of 10 per cent on the ordinary shares.

The Banque Industrielle de Chine of Paris has purchased the block on Boulevard Haussman from Rue Caumartin to Rue Magador, and between Grande Magazine du Printemps and the Galleries Lafayette. The enlargement of the main office of this bank is necessary to meet the requirements of its growing clientele in the establishment of numerous new branches. With this important addition to its holdings, the bank's real properties now easily exceed fcs. 60,000,000. The development of this bank is evidenced in the fact that its deposits on May 20 exceeded fcs. 800,000,000; its portfolio went from 65 to over 250 million francs, and the next balance sheet is bound to show the considerable and important progress of the institution since last December.

#### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London is reported by cable, have been as follows the past week:

London,	June 12.	June 13.	June 14.	June 15.	June 16.	June 17.	June 18
Week ending June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz. ....	50½	44½	44	44½	48½	48½	
Gold per fine oz. ....	104s. 2d.	104s. 4d.	104s. 4d.	104s. 2d.	103s. 6d.	103s. 2d.	
Consols, 2½ per cents. ....	Holiday	47½	47½	47	47½	47½	
British, 5 per cents. ....	Holiday	84½	84½	85	85½	85½	
British, 4½ per cents. ....	Holiday	77½	77	77	77	76½	
French Rentes (in Paris), fr. ....	59.80	59.35	58.25	58.25	57.80	57.75	
French War Loan (in Paris), fr. ....	88.10	88.10	88.10	88.10	88.15	88.15	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. ....	cts 90	85	82	80	99½	99½
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CANADIAN BANK CLEARINGS.—The clearings for the week ending June 13 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 23.4%.

Clearings at	Week ending June 10.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	\$	\$	%	\$	\$
Montreal.....	157,479,283	143,368,339	+ 9.9	101,399,744	86,702,832
Toronto.....	130,174,577	100,023,004	+ 30.1	72,817,222	59,138,786
Winnipeg.....	50,878,431	39,648,613	+ 28.3	43,697,731	48,964,813
Vancouver.....	18,602,977	11,450,024	+ 62.4	11,042,788	8,436,610
Ottawa.....	11,979,900	11,136,730	+ 7.6	8,667,314	7,864,126
Quebec.....	9,033,106	5,493,270	+ 64.4	4,537,726	4,817,425
Halifax.....	7,736,280	5,830,595	+ 32.7	4,787,517	3,110,977
Hamilton.....	8,669,464	6,293,025	+ 37.8	5,006,600	5,082,408
St. John.....	4,275,870	2,889,669	+ 48.0	2,342,800	1,991,618
London.....	4,844,291	3,471,162	+ 39.6	2,658,600	2,147,779
Calgary.....	8,358,568	6,500,000	+ 28.6	5,666,661	6,474,419
Victoria.....	2,400,000	2,416,804	- 0.7	1,981,495	1,638,134
Edmonton.....	6,347,789	3,877,380	+ 63.7	2,081,978	2,769,894
Regina.....	4,789,927	4,021,243	+ 19.1	3,242,373	3,361,960
Brandon.....	921,882	693,538	+ 33.2	508,463	390,603
Saskatoon.....	2,496,215	2,031,849	+ 22.9	1,740,657	1,862,504
Moose Jaw.....	1,900,812	1,549,220	+ 22.7	1,374,274	1,066,364
Lethbridge.....	881,567	696,399	+ 26.6	689,834	791,985
Brantford.....	1,787,699	1,107,745	+ 61.5	880,238	756,807
Fort William.....	1,061,242	801,038	+ 24.7	617,738	640,858
New Westminster.....	846,525	593,893	+ 42.6	465,634	297,535
Medicine Hat.....	453,128	458,634	- 1.2	581,574	404,296
Peterborough.....	1,205,727	1,831,766	+ 45.0	679,547	650,049
Sherbrooke.....	1,399,516	1,011,850	+ 38.3	689,986	560,414
Kitchener.....	1,876,504	1,160,893	+ 61.7	812,868	572,704
Windsor.....	3,794,209	1,884,215	+ 101.4	1,022,718	.....
Prince Albert.....	536,216	374,569	+ 43.3	325,000	.....
Total Canada.....	444,731,705	359,666,017	+ 23.4	270,323,180	250,495,900

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3, 1920:

##### GOLD.

The Bank of England gold reserve against its note issue is £113,920,690, a substantial increase of £1,928,315 as compared with last week's return. A fair amount of gold came into the market this week and was taken for India and South America.

##### SILVER.

The rally last week in China exchange proved to be but temporary, support from that quarter has only been at falling rates, and even then somewhat of a reluctant character. As India is still refraining from purchases, the market does not possess much animation, a state of affairs not improved by sales from America, where the quotation has dipped below a dollar the ounce. Even if fresh American produced supplies (over 60,000,000 ounces per annum are absorbed by the U. S. Mint, the outlook for silver is not good, for melted coin for realization is arriving and likely to arrive from the Continent in substantial quantities—that is to say, the Continent, which was a continual buyer of considerable amounts before the war, is now a seller on balance to a very appreciable extent. The drastic requirements of the U. S. Mint for certificates as to the U. S. origin and refining of the bars, may cause a good deal of metal, though actually suitable, to be excluded from purchase because the owners cannot definitely verify the contents.

In view of the great absorption of silver in India and the small production in that country (given by the Director of the U. S. Mint as 270,000 ounces in 1918) the recent discovery of a silver lode near the Tata Iron and Steel Company's works in Bengal is of interest. The reef is seven feet thick and has been uncovered to a length of 1000 feet and a depth of 70 feet. The assay averages 200 ounces of silver per ton, together with some gold. The first bars from the mine were expected in Calcutta at the end of last month. The Times of India states that the presence of silver and gold in the transition rocks of South Bihar and Bengal has long been recognized, but hitherto these metals have not been found in remunerative quantities.

The exports of bar silver from San Francisco during the month of March amounted to 8,269,686 ounces.



INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 7.	May 15.	May 22.
Notes in circulation .....	16930	16991	16729
Silver coin and bullion in India.....	3920	3987	4028
Gold coin and bullion in India.....	4357	4436	4349
Gold coin and bullion out of India.....	149	100	142
Securities (Indian Government).....	2377	2491	2833
Securities (British Government).....	6127	5977	5377
The coinage during the week ending 22nd inst. amounted to 37 lacs of rupees.			
The stock in Shanghai on the 29th ultimo consisted of about 38,150,000 ounces in sycee, 27,000,000 dollars, and 40 lacs of silver bars and U. S. dollars, as compared with about 40,330,000 ounces in sycee, 30,000,000 dollars, and 35 lacs of silver bars and U. S. dollars on the 22nd May, 1920.			
The Shanghai exchange is quoted at 5s. 7d. the tael.			
Statistics for the month of May are appended:			
Highest price for cash....	65 1/4d.	Highest price for 2 mos... 64d.	
Lowest price for cash....	57 1/4d.	Lowest price for 2 mos... 57 1/4d.	
Average price for cash....	60.01d.	Average price for 2 mos... 59.3d.	
—Bar Silver per Oz. Std.—			
Cash.....	2 mos.	Gold per Oz. Fine.	
May 28 .....	57 1/4d.	105s. 8d.	
May 29 .....	57 1/4d.	.....	
May 31 .....	57 1/4d.	106s. 3d.	
June 1 .....	57 1/4d.	106s. 3d.	
June 2 .....	57d.	104s. 10d.	
June 3 .....	56 1/4d.	105s.	
Average .....	57.437d.	105s. 7.2d.	
The silver quotations to-day for cash and forward delivery are respectively 2 1/2d. and 2 1/4d. below those fixed a week ago.			

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED	
Conversions of State Banks and Trust Companies:	
The Farmers and Merchants National Bank of Lompoc, Cal.....	Capital \$25,000
Conversion of The Farmers and Merchants Savings Bank of Lompoc	
President, James Sloan; Cashier, W. C. Bissinger.	
The First National Bank in Barnum, Minn.....	25,000
Conversion of The State Bank of Barnum.	
President, R. W. Barstow; Cashier, F. E. Bauer.	
Original organizations:	
The National Bank of Long Beach, N. Y.....	25,000
President, H. G. Heyson.	
The First National Bank of Bakerton, (P. O. Elmora), Pa.....	50,000
President, James A. McClain; Cashier, Fred. B. Buck.	
The First National Bank of Clatskanie, Oregon.....	25,000
President, Norman Merrill; Cashier, Harold B. Hager.	
The Citizens National Bank of Ridgewood, N. J.....	100,000
President, W. J. Fullerton; Cashier, F. Z. Board.	
The South Side National Bank of Butler, Pa.....	100,000.
President, Frank E. Troutman; Cashier, John E. Allen.	
Total.....	\$350,000

CAPITAL STOCK INCREASED	
	Amount of Increase
The City National Bank of Dallas, Texas.....	\$500,000
The First National Bank of Marion, N. C.....	50,000
The First National Bank of Massena, N. Y.....	25,000
The First National Bank of Montebello, Cal.....	15,000
The First National Bank of Seymour, Wis.....	30,000
The First National Bank of Lebanon, Pa.....	25,000
The First National Bank of Klamath Falls, Ore.....	100,000
The England National Bank of Little Rock, Ark.....	100,000
The Farmers National Bank of Wakefield, Neb.....	10,000
First National Bank of Hayward, Cal.....	75,000
The Second National Bank of Erie, Pa.....	200,000
Total.....	\$1,130,000

APPLICATIONS FOR CHARTER	
Original organizations:	
The Harrisburg National Bank, Harrisburg, Oregon.....	Capital \$50,000
Correspondent: J. R. Cartwright, Harrisburg, Oregon.	
The First National Bank of Saegertown, Pa. (Succeeds The Saegertown Bank).....	25,000
Correspondent: Roy S. Peters.	
Conversion of State Banks and Trust Companies:	
The Metropolitan National Bank, Seattle, Washington.....	300,000
Conversion of The Metropolitan Bank of Seattle.	
Correspondent, J. T. McVay, V.P., Metropolitan Bank, Seattle.	
Total.....	\$375,000

VOLUNTARY LIQUIDATION	
The Tenison National Bank of Dallas, Texas, Capital \$500,000.	
To take effect May 11, 1920. Assets purchased by the City National Bank of Dallas, Texas. Liability for circulation assumed under Section 5223, U.S.R.S.	
The Security National Bank of Los Angeles, Cal. Capital \$600,000.	
To take effect May 15, 1920. Liquidating Committee: The Board of Directors of The Security National Bank of Los Angeles, Cal. Assets purchased by the Security Trust & Savings Bank, Los Angeles, Cal.	

RECESS APPOINTMENTS TO INTER-STATE COMMERCE COMMISSION.

With the failure of the Senate to act on the nominations to the Inter-State Commission made by President Wilson more than a month ago, the President on June 6 made recess appointments of the nominees. They are Henry Jones Ford, of New Jersey; Mark W. Potter, of New York, and James Duncan, of Massachusetts. The nominations of Messrs. Ford and Duncan were sent to the Senate by the President on April 30, and reference thereto was made in these columns May 1, page 1818. Mr. Potter's name was sent to the Senate on May 6, as noted in our issue of May 8, page 1937. These three appointments bring the Commission up to its newly authorized strength of eleven members.

MILTON HARRISON ON INVESTMENT BY SAVINGS BANKS IN NATIONAL EQUIPMENT BONDS.

An article entitled, "Will Savings Banks Invest in New National Equipment Bonds?" written by Milton Harrison, Executive Manager of the Savings Banks' Association of the State of New York, appears in the June 11 bulletin of that association. In introducing his subject Mr. Harrison refers to the fact that through the timely efforts of S. Davies Warfield, President of the National Association of the Owners of Railroad Securities, the conferees having in charge the Sundry Civil Appropriation bill, added an amendment thereto in the closing hours of Congress amending Section 210

of the Transportation Act of 1920 to permit of loans from the \$300,000,000 revolving funds to be made by the Commission directly to a National Corporation for the purchase of equipment to be leased to the railroads. Mr. Harrison points out that "at the present time not all states where mutual savings banks are located permit investment by such institutions in equipment obligations of railroads." In these cases, he adds "it is desirable that savings banks of such states combine their forces to bring about amendment to the State law permitting investment in equipment bonds." The provisions of the laws of Connecticut, New Hampshire, Ohio, Maryland and Rhode Island governing investment in equipment securities are dealt with by Mr. Harrison, and among other things he says:

Judging from the nature of the equipment bonds of the National Railway Service Corporation, which will likely be the title of the corporation proposed by Mr. Warfield, savings banks of the country ought to find in them a safe means of investing their funds. Although such bonds may not be considered as actual instrumentalities of the government, they would, nevertheless, be quasi government obligations. The contingent fund of the corporation provided to be created under the Transportation Act of 1920, from roads whose earnings are in excess of 6% of their fair value in the aggregate, would, under the plan set forth by the National Association of Owners of Railroad securities, be loaned to the corporation by the Interstate Commerce Commission on collateral. It would be used to purchase any of its securities, notes or certificates, or such other evidences of debt as might be issued thereby.

Before this contingent fund is available and in order to acquire cash capital or credit for the National Railway Service Corporation, the commission may now lend to it, as its agency, the amount from the revolving fund which the commission may deem necessary to provide credit to the corporation—for fulfilling the requirements of such equipment trust or other obligations as the corporation may issue. Thus the corporation would become an agency of governmental body and the commission would have the supervision of the Interstate Commerce Commission, which will assist in directing its operations.

The corporation will issue its equipment trust notes, bonds or other equipment obligations, secured by the equipment purchased with the proceeds thereof, and further secured by the deposit with the trustee of the equipment trust of additional collateral in the agreements of each railroad that will lease equipments from the corporation under terms covering annual interest and principal instalments agreed to be paid to each railroad. The notes held by the National Corporation representing the cash margin supplied by the Interstate Commerce Commission to the corporation, will be deferred to those sold to the public.

It is thus planned to have the Interstate Commerce Commission lend to the corporation an adequate percentage of the principal amount of the cost of the equipment as a margin in the sale of the equipment obligations. The corporation may require any railroad which desires to participate in the equipment so purchased, to pay an amount to the corporation greater than the margin named either as a percentage of depreciation on cost price of the equipment or the participating railroad may deposit with the corporation such collateral as may be determined upon. This collateral would be returned to the road when the payment made by the latter to the corporation for account of equipment leased by the railroad, reaches an amount entitling it, in the judgment of the trustees, to receive back the collateral so deposited.

The obligations of such a National Corporation will prove attractive investments in the opinion of bankers. The amount of money probably available for investment in equipment obligations of the National Railway Service Corporation (assuming that all the state laws have been amended in the necessary manner) by savings banks of all states where there are such institutions is approximately \$75,000,000.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:					
Shares	Stocks	Per cent	Shares	Stocks	Per cent
220	48th Street Warehouse..	\$50 lot	1,710	Atlan. Coast Elec. Ry....	\$100 lot
100	Atlanta & Char. Air L. Ry.	131 1/4	317	Butterworth-Judson Corp., pref.....	\$55 per sh.
168	Security Bank (in liquidation)	\$10 per sh. paid.	312 1/4	Liberty Farms Corp., pref.....	\$1,000 lot
5,000	Caro. Clinchfield & O. Ry., com.....	\$8 per sh.	250	Liberty Farms Corp., com.....	
500	Quaker Hill Gold Mines, pref.....	\$10 lot			
1,000	Oklahoma Oil.....	\$43 lot			
260	Middleburg Mills, pref \$10,000				
33	Middleburg Mills, com.....	lot			
50	Army & Navy Co-op. \$1 1/2 Co., \$10 each.....	per sh.			
10	Battery Farms Co.....	\$2 lot			
363	Electric Carrier.....	\$260 lot			
425	Hedley Gold Mfg., \$10 each.....	\$900 lot			
5	Tuxedo School.....	\$1 per sh.			

By Messrs. R. L. Day & Co., Boston:					
Shares	Stocks	\$ per sh.	Shares	Stocks	\$ per sh.
2	1st Nat. Bank, Newburyport.....	110	50	Monatiquot Rubber Wks., pref.....	90
5	Powow Riv. Nat. Bank, Amesbury.....	120	83	Hobbs Mfg., Worcester, p. ef.....	40
10	Kilburn Mills.....	260	28	Draper Corporation, ex-div.....	131 3/4
13	Pepperell Mfg.....	216	8	Hood Rubber, pref.....	98
20	Lanett Cotton Mills.....	293 1/4		Bonds	Per cent
100	Aetna Mills, com.....	135	\$2,000	Canada Copper conv. 6s, 1928.....	70
5	Nashua & Lowell R. R.	113 3/4			

By Messrs. Wise, Hobbs & Arnold, Boston:					
Shares	Stocks	\$ per sh.	Shares	Stocks	\$ per sh.
12	Arlington Mills.....	96	148	Mass. Elec. Cos., pref.....	7
5	Fairhaven Mills, com.....	204 1/4	6	Plymouth Cordage.....	215 1/4
100	U. S. Worsted, com.....	5 1/2	75	Draper Corp., ex-div.....	130-130 1/4
8	U. S. Worsted, 1st pref.	80	10	A. L. Sayies & Sons, com	27 1/2
1	Manomet Mills, sub. rect., full pd.....	110	2	Boston Wharf.....	80
20	Commonwealth Gas & Elec., pref.....	73		6 U. S. Envelope, pref.....	96 1/2

By Messrs. Barnes & Lofland, Philadelphia :					
Shares	Stocks	\$ per sh.	Shares	Stocks	\$ per sh.
2	Tradescens Nat. Bank.....	245	10	Pennsylvania Bank, \$50 each, trust rect.....	75
2	Manayunk Nat. Bank.....	406		8 Fidelity Trust.....	460
1	Guarantee Trust & S. D.	125		12 Automatic Clerk, pref.....	\$3 lot
2	Continental-Equitable Trust, \$50 each.....	107		120 Automatic Clerk, com.....	\$3 lot
2	Central Trust & Sav., \$50 each.....	87½		100 MontanaTonopah Mg.	9c
6	Wayne Title & Trust.....	100		20 RiversideTraction,com.	16
1	Wm. J. McCahan Sugar Refg.....	510			
65	Girard Nat. Bank.....	400		<i>Bonds</i>	<i>Per cent</i>
10	Northern Nat. Bank.....	180		\$1,000 Harwood Electric 6s.....	80
8	Nat. Bank of Commerce	128		1,000 Phil. Suburban Electric 5s.....	62½
30	rights to subscribe to Sixth Nat. Bank @ \$150	28½		4,000 Ann Arbor R. R., 2 year notes, 6%, 1921.....	75
25	Farmers & Mech. Nat. Bank (liquidation div. July, 1919, paid).....	6		48,000 Phil. Vitified Brick 1st 6s, 1937, Sept., 1919, coupons on.....	\$500 lot



## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam.)</b>			
Alabama Great Southern, ordinary	\$1.75	June 28	Holders of rec. May 20
Preferred	\$1.75	Aug. 20	Holders of rec. July 16
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Ashland Coal & Iron Ry. (qu.)	1	June 25	Holders of rec. June 15a
Atch. Topeka & Santa Fe, pref.	2½	Aug. 2	Holders of rec. June 30a
Atlanta & West Point	3	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston & Maine, 1st pref., Class A	2	July 1	Holders of rec. June 18a
First preferred, Class B	3.20	July 1	Holders of rec. June 18a
Second preferred, Class C	2.80	July 1	Holders of rec. June 18a
Second preferred, Class D	4	July 1	Holders of rec. June 18a
Second preferred, Class E	1.80	July 1	Holders of rec. June 18a
Buffalo & Susquehanna, com. (quar.)	1½	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canadian Southern	1½	Aug. 2	Holders of rec. July 1a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Central R.R. of N. J. (quar.)	*2	Aug. 2	Holders of rec. July 20
Special	*2	June 30	Holders of rec. July 25
Chesapeake & Ohio	2	June 30	Holders of rec. June 4a
Chicago Burlington & Quincy (qu.)	2	June 25	Holders of rec. June 19a
Chic., Indianapolis & Louisv., com.	1½	June 29	Holders of rec. June 22a
Preferred	2	June 29	Holders of rec. June 22a
Chicago & North Western, common	2½	July 15	Holders of rec. June 18a
Preferred	3½	July 15	Holders of rec. June 18a
Chicago Rock Island & Pacific 7% pref.	3½	July 1	June 22 to July 1
8½ per cent preferred	3	July 1	June 22 to July 1
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2a
Preferred	3½	Aug. 20	Holders of rec. Aug. 2a
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1½	July 20	Holders of rec. July 1a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware & Hudson Co. (quar.)	2½	June 21	Holders of rec. May 28a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 19a
Detroit & Mackinac, pref.	2½	July 1	Holders of rec. June 14a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1½	Aug. 2	Holders of rec. July 2a
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Kanawha & Michigan (quar.)	1½	June 30	Holders of rec. June 15a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
Lehigh Valley, common (quar.)	87½c	July 3	Holders of rec. June 12a
Preferred (quar.)	\$1.25	July 3	Holders of rec. June 12a
Joliet & Chicago (quar.)	1½	July 1	Holders of rec. June 23a
Kansas City Southern, pref. (quar.)	*1	July 15	Holders of rec. June 30
Little Schuylkill Nav. RR. & Coal	\$1	July 15	June 22 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19a
Maine Central, com. (quar.)	1½	July 1	Holders of rec. June 15a
Manhattan Ry. (quar.)	1½	July 1	Holders of rec. June 15
Mahoning Coal RR., common	85	Aug. 2	Holders of rec. July 16a
Common (extra)	\$15	July 1	Holders of rec. June 21a
Preferred	\$1.25	July 1	Holders of rec. June 21a
Michigan Central	2	July 29	Holders of rec. July 1a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	\$1.75	July 1	Holders of rec. June 9a
New York Central RR. (quar.)	1½	Aug. 2	Holders of rec. July 1a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1½	July 1	Holders of rec. June 14a
Norfolk & Western, com. (quar.)	1½	June 19	Holders of rec. May 29a
Norfolk RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 11a
Northern Pacific (quar.)	1½	Aug. 2	Holders of rec. July 2
Northern Securities	3	July 10	June 30 to July 11
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 15a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pitts. Ft. Wayne & Chic., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 6	Holders of rec. June 10a
Pittsb. McKeesport & Youghiogheny	\$1.50	July 1	Holders of rec. June 15a
Reading Company, 2d pref. (quar.)	50c.	July 8	Holders of rec. June 22a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
Rome & Clinton	1½	July 1	June 22 to July 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. June 1a
Southern Railway, preferred	2½	June 30	Holders of rec. June 4a
St. Louis & San Francisco	1	July 1	June 25 to July 1
K.C.F. & M. pf. tr. cfs. (qu.)	2½	July 1	Holders of rec. June 1
Union Pacific, common (quar.)	2½	July 10	June 20 to June 30
United N. J. RR. & Canal Cos. (quar.)	2½	July 1	Holders of rec. June 21a
Valley RR. (N. Y.)	3	June 30	June 20 to June 30
Western R.R. of Alabama	3	June 30	June 20 to June 30
<b>Street and Electric Railways.</b>			
Asheville Pow. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Bangor Ry. & Electric, pref. (quar.)	1½	July 1	Holders of rec. June 21a
Boston Elevated Ry., common (quar.)	1½	July 1	Holders of rec. June 17
Preferred	3½	July 1	Holders of rec. June 17
Brazilian Tr. Lt. & Pow., pref. (quar.)	*1½	July 1	Holders of rec. June 15
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.)	1	July 1	Holders of rec. June 15
Cin. & Hamilton Tract., com. (qu.)	1½	July 1	June 20 to June 30
Preferred (quar.)	1½	July 1	June 17 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	Holders of rec. June 12a
Cleveland Ry. (quar.)	3	July 1	Holders of rec. June 15
Columbus Electric Co., pref.	2	July 1	Holders of rec. June 30a
Consolidated Traction of N. J.	\$3	July 15	Holders of rec. June 29a
Continental Passenger Railway, Phila.	\$3	June 30	Holders of rec. May 29a
Duluth Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a
Eastern Texas Electric Co., com. (quar.)	3	July 1	Holders of rec. June 16a
Preferred	3	July 1	Holders of rec. June 16a
Frank & Southwark Pass. Ry. (quar.)	\$4.50	July 1	Holders of rec. June 1a
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Iowa Ry. & Light, pref. (quar.)	1½	June 30	Holders of rec. June 20
Manhattan Bridge Three-cent Line (qu.)	1½	June 30	Holders of rec. June 19a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	July 1	Holders of rec. June 21a
Montreal Tramways (acc. accum. divs)	*2½	June 28	Holders of rec. June 18a
Northern Ohio Tr. & Lt., pref. (qu.)	1½	July 1	Holders of rec. June 10a
Ottawa Traction (quar.)	1	July 1	Holders of rec. June 26
New England Invest. & Sec., pref.	1½	July 15	Holders of rec. June 30a
Pacific Gas & Electric, com. (quar.)	1½	July 1	June 16 to July 1
Porto Rico Rys. (quar.)	1½	July 2	June 16 to July 1
Preferred (quar.)	1½	July 2	June 16 to July 1
Public Service Corp. of N. J., com. (quar.)	1	June 30	Holders of rec. June 25a
Preferred (quar.)	*75c	July 1	Holders of rec. June 21a
Reading Traction	\$3	July 1	Holders of rec. June 21
Ridge Ave. Pass. Ry. Phila. (qu.)	\$3	July 1	Holders of rec. June 15a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	1½	July 1	Holders of rec. June 1a
Springfield (Mo.) Ry. & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Tri-City Ry. & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 19
Twin City R. T., Minneap., pref. (qu.)	1½	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	\$1.50	July 1	Holders of rec. June 9a
United Electric of N. J.	2½	July 1	Holders of rec. June 30a
United Light & Railways, 1st pref. (qu.)	1½	July 15	Holders of rec. June 15a
Washington Wat. Pow., Spokane (quar.)	*\$2	July 1	Holders of rec. June 25
West End St. Ry., Boston, pref.	1½	July 2	June 22 to July 1
West India Electric Co. (quar.)	1½	July 2	June 24 to July 2
Wisconsin Edison Co.	\$1	June 30	Holders of rec. June 21a
Yadkin River Power, preferred (quar.)	1½	July 1	Holders of rec. June 15
<b>Banks.</b>			
America, Bank of	3	July 1	Holders of rec. June 21
Battery Park National	3	July 1	Holders of rec. June 17
Extra	3	July 1	Holders of rec. June 17
Butchers & Drovers, National	87½c.	July 1	Holders of rec. June 28
Colonial (quar.)	3	July 1	Holders of rec. June 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Banks (Continued)</b>			
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 20 to June 30
City, National.	5	July 1	Holders of rec. June 30a
Extra	5	July 1	Holders of rec. June 30a
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 9a
Columbia.	4	June 30	Holders of rec. June 19a
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 18a
Commercial Exchange,	10	July 1	Holders of rec. June 21
Extra	5	July 1	Holders of rec. June 21
Coney Island, Bank of	4	July 1	Holders of rec. June 26
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Cuba, Bank of, in New York.	6	July 1	Holders of rec. June 20
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special.	30	July 1	Holders of rec. June 30a
Homestead (Brooklyn)	3	July 1	June 26 to July 1
Manhattan Co., Bank of the (quar.)	6	July 1	Holders of rec. June 22a
Metropolitan (quar.)	2½	July 1	Holders of rec. June 18a
Metropolitan (quar.)	*2½	July 1*	Holders of rec. June 18
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 21
Extra	3	July 1	Holders of rec. June 21
State.	6	July 1	June 16 to June 30
Union Exchange National	5	June 30	June 20 to June 30
Yorkville (quar.)	5	June 30	Holders of rec. June 21
<b>Trust Companies.</b>			
Bankers (quar.)	5	July 1	Holders of rec. June 21a
Bankers (quar.)	*5	July 1*	Holders of rec. June 19
Brooklyn (quar.)	5	July 1	Holders of rec. June 19
Central Union (quar.)	5½	July 1	Holders of rec. June 19a
Columbia (quar.)	4	June 30	Holders of rec. June 21a
Extra	2	June 30	Holders of rec. June 21a
Empire (quar.)	3	June 29	Holders of rec. June 19a
Extra	2	June 29	Holders of rec. June 19a
Equitable (quar.)	4	June 30	Holders of rec. June 22
Fidelity (quar.)	2½	June 30	June 27 to July 19
Fidelity (quar.)	2½	June 30	June 27 to July 19
Fulton	5	July 1	Holders of rec. June 21
Guaranty Trust (quar.)	5	June 30	Holders of rec. June 18
Hudson	2½	June 30	June 20 to June 30
Italian Discount and Trust	5	June 30	Holders of rec. June 20
Lawyers' Title & Trust (quar.)	1½	July 1	June 16 to July 1
Extra	1	July 1	June 16 to July 1
Mercantile (quar.)	2	July 1	Holders of rec. June 15a
Metropolitan (quar.)	4	June 30	Holders of rec. June 19
New York (quar.)	8	June 30	June 20 to June 30
Peoples, Brooklyn (quar.)	4	June 30	Holders of rec. June 29
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Extra (payable in stock)	*20	July 6	Holders of rec. June 22
United States	25	July 1	Holders of rec. June 18a
<b>Fire Insurance</b>			
Continental.	\$2.50	July 7	Holders of rec. June 28
Fidelity-Phenix Fire.	15	July 7	Holders of rec. June 28
<b>Miscellaneous.</b>			
Abtitt Power & Paper, pref. (quar.)	1½	July 2	Holders of rec. June 21
Aeolian Company, pref. (quar.)	1½	June 30	Holders of rec. June 19
Aeolian, Weber Piano & Pianola, pf. (qu.)	1½	June 30	Holders of rec. June 19
Advance Candy Mfg. Corp., pf. (quar.)	2	July 1	Holders of rec. June 25
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 14a
Ahmek Mining (quar.)	*50c.	June 30*	Holders of rec. June 10
Air Reduction (quar.)	\$1	July 15	Holders of rec. June 30
Alabama Company, com.	5	July 1	Holders of rec. June 21a
First and second pref. (quar.)	1½	July 1	Holders of rec. June 15a
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Amalgamated Leather, com. (quar.)	\$1.00	July 1	Holders of rec. June 19
Preferred (quar.)	1½	July 1	Holders of rec. June 19
Amalgamated Oil (quar.)	\$1.50	July 5	Holders of rec. June 30
American Bank Note, ptd. (quar.)	75c.	July 1	Holders of rec. June 15a
American Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Bosch Magneto (quar.)	50	July 1	Holders of rec. June 15a
Stock dividend	0	July 15	Holders of rec. July 1a
Amer. Brake Shoe & Fdy., com. (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	3	June 30	Holders of rec. June 15a
American Can, preferred (quar.)	1½	July 1	Holders of rec. June 16a
American Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Chicel, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Exch. Securities Corp., class A	2	July 1	Holders of rec. June 19
American Express (quar.)	1½	July 1	Holders of rec. May 29a
American Gas (quar.)	*1	Sept. 1*	Holders of rec. Aug. 18
American Gas & Electric, com. (qu.)	2½	July 1	Holders of rec. June 18a
Com. (payable in com. stock)	*2	July 1	Holders of rec. June 18a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
American Hide & Leather, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Internat. Corp. com. & pref. (qu.)	1½	June 30	Holders of rec. June 14a
Amer. La France Fire Eng. Com. (quar.)	*2½	Aug. 16*	Holders of rec. Aug. 2
Preferred (quar.)	*1½	July 1*	Holders of rec. June 23
American Locomotive, common (quar.)	1½	June 30	Holders of rec. June 11a
Preferred (quar.)	1½	June 30	Holders of rec. June 11a
American Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 15
American Radiator, common (quar.)	\$1	June 30	June 22 to June 30
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Seeding Machine com. (quar.)	1½	July 15	Holders of rec. June 30
Common (extra)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Amer. Smelters Sec., pref. A (quar.)	1½	July 1	June 16 to June 24
Preferred B (quar.)	1½	July 1	June 16 to June 24
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
American Stores, common (quar.)	\$1	July 1	June 20 to July 1
First and second preferred (quar.)	1½	July 1	June 20 to July 1
Amer. Sugar Refg., com & pref (qu.)	1½	July 2	Holders of rec. June 1a
Common (extra)	1½	Oct. 2	Holders of rec. June 1a
Common and preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	1½	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16a
American Surety (quar.)	*2½	June 30*	Holders of rec. June 19
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a
Amer. Tobacco, com. (in Class B com.)	*75	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 12a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1½	July 15	Holders of rec. July 10a
Atlantic Sugar Refineries, pref. (qu.)	1½	July 2	Holders of rec. June 21
Pref. (account accumulated dividends)	*1½	July 2	Holders of rec. June 21
Amer. Wholesale Corp., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Wind. Glass Mach., com. (quar.)	3	July 1	Holders of rec. June 11
Preferred (quar.)	1½	July 1	Holders of rec. June 11
Amer. Woolen, com. & pref. (quar.)	1½	July 15	June 18 to June 27
Apsley Rubber, preferred	3½	July 1	Holders of rec. June 26
Arkansas Natural Gas, common (quar.)	*2½	Aug. 2*	Holders of rec. June 25
Preferred (quar.) (No. 1)	*1½	July 1*	Holders of rec. June 1
Preferred (quar.)	*1½	July 1*	Holders of rec. June 15
Armour & Co., preferred (quar.)	1½	July 26	Holders of rec. June 30a
Associated Oil (quar.)	*\$2.50	June 30*	Holders of rec. June 3
Atlantic Coast Co. (quar.)	5	Aug. 2	Holders of rec. June 30a
Atlantic Gulf & W. I. SS. Lines, com.	*1½	Aug. 1*	Holders of rec. July 23
Austin, Nichols & Co., pref. (quar.)	3½	July 1	Holders of rec. June 5a
Baldwin Locomotive Wks., com. & pref.	1½	July 1	Holders of rec. June 19a
Baltimore Tube, pref. (quar.)	1½	July 1	Holders of rec. June 18a
Barnet Leather, preferred (quar.)	1½	July 1	Holders of rec. June 18a
Barnhart Bros. & Spindler	1½	July 31	Holders of rec. July 26a
First and second pref. (quar.)	*62½c	July 15*	Holders of rec. June 30
Barnsdall Corporation, Class A (qu.)	*62½c	July 15*	Holders of rec. June 30
Class B (quar.) (No. 1)	*62½c	July 15*	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Barrett Co., common (quar.)	2	July 1	Holders of rec. June 15a	Famous Players-Lasky Corp., 7 Pfd. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29	Farrell (Wm.) & Son, Inc., pref. (qu.)	1 1/4	July 1	Holders of rec. June 19
Beatrice Creamery, com. (quar.)	*4	July 1	*Holders of rec. June 19	Firestone Tire & Rubber, com. (quar.)	\$2	June 20	Holders of rec. June 10a
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 19	Six per cent preferred (quar.)	1 1/4	July 15	Holders of rec. July 1
Beaver Board Cos., common (quar.)	*\$1	July 1	*Holders of rec. June 15	Fisk Rubber, com. (quar.)	75c.	July 1	Holders of rec. July 15a
First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15	First pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30	General American Tank Car, com.	50c.	July 1	Holders of rec. June 21
Bethlehem Steel, common (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred	\$1.17	July 1	Holders of rec. June 21
Common B (quar.)	1 1/4	July 1	Holders of rec. June 15a	General Baking, pref. (quar.)	1 1/4	July 1	Holders of rec. June 19a
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Pref. (acc. accumulated dividends)	1 1/4	July 1	Holders of rec. June 19a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a	General Chemical, preferred (quar.)	1 1/4	July 1	Holders of rec. June 18a
Bigheart Producing & Refg.	25c	July 1	Holders of rec. June 12a	General Cigar, debenture pref (quar.)	1 1/4	July 1	Holders of rec. June 25a
Booth Fisheries, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	General Electric (quar.)	2	July 15	Holders of rec. June 10a
Brier Hill Steel com. (in com. stock)	*720	June 30	Holders of coup. No. 81a	Extra (payable in stock)	*25c.	Aug. 2	Holders of rec. July 15a
Brit-Amer Tobacco (ordinary interim)	733 1-3	July 1	Holders of rec. June 19	Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a
Brown Shoe, com. (pay. in com. stock)	*1 1/4	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
Brunswick-Balke-Collender, pref. (qu.)	2	June 30	Holders of rec. June 21	Debtenture 6% preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
Buffalo General Electric (quar.)	1 1/4	July 1	Holders of rec. June 21a	Debtenture 7% preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a
Calif. Petroleum Corp., pref. (quar.)	\$1	June 21	Holders of rec. June 4a	General Railway Signal, com. (quar.)	1 1/4	July 1	Holders of rec. June 19
Calumet & Arizona Mining (quar.)	*\$5	June 30	*Holders of rec. June 5	Preferred (quar.)	*\$10	July 1	*Holders of rec. June 30
Canada Bread, pref. (quar.)	*1 1/4	July 2	*Holders of rec. June 16	Globe Rubber Tire Mfg. (stk. dte.)	1 1/4	July 1	Holders of rec. June 30
Canada Steamship Lines, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	General Tire & Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Canadian Car & Fdy., pref. (quar.)	1 1/4	July 10	Holders of rec. June 25	Globe, Wernicke Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 30
Canadian Converters, Ltd (quar.)	1 1/4	Aug. 16	Holders of rec. July 31	Gold & Stock Telegraph (quar.)	*1 1/4	July 1	*Holders of rec. June 30
Can. Crocker-Wheeler, com. & pf. (qu.)	1 1/4	June 30	June 20 to June 30	Goodrich (B. F.) Co., common (quar.)	1 1/4	Aug. 16	Holders of rec. Aug. 5a
Canadian Fairbanks, Morse, preferred	*3	July 15	*Holders of rec. June 12	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 21a
Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 20	Goodyear Tire & Rub., 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Canadian Locomotive, common (quar.)	1 1/4	July 1	Holders of rec. June 20	Goodyear Tire & Rubber (in stock)	*\$150	July 1	Holders of rec. June 14a
Preferred (quar.)	*\$34c.	June 30	Holders of rec. June 19	Gorham Mfg., 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Carbo-Hydrogen Co. of Amer., pref. (qu.)	6	July 30	Holders of rec. July 26a	Seven per cent cum. pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Carbon Steel, 2d preferred				Goulds Manufacturing, common (quar.)	1 1/4	July 1	Holders of rec. June 19
Case (J. I.) Plow Works—				Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
First and second preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Grasselli Chemical, common (quar.)	1 1/4	June 30	Holders of rec. June 15a
Case (J. I.) Thresh. Machine, pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Common (extra)	1 1/4	June 30	Holders of rec. June 15a
Cass & Daly Shoe, pref. (quar.)	*3	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Cement Securities Corp. (quar.)	\$5	July 1	Holders of rec. June 16	Great Lakes Towing, com. (quar.)	1 1/4	June 30	June 16 to June 30
Central Aguirre Sugar Companies (qu.)	*1 1/4	July 15	*Holders of rec. June 30	Preferred (quar.)	1 1/4	July 1	June 16 to July 1
Central Coal & Coke, com. (quar.)	*1	July 15	*Holders of rec. June 30	Great Western Sugar, com. (quar.)	*\$10	July 1	*Holders of rec. June 15
Common (extra)	*1 1/4	July 15	*Holders of rec. June 30	Common (extra)	*\$10	July 1	*Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a	Guantanamo Sugar (quar.)	\$1.25	July 1	Holders of rec. June 15a
Central Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10	Extra	\$5	July 1	Holders of rec. June 15a
Central States Elec. Corp., pref. (quar.)	4	July 1	Holders of rec. June 15	Gum Cove Oil & Refining (quar.)	20c.	June 20	Holders of rec. June 10
Central Teresa Sugar, com. (No. 1)	1 1/4	June 30	Holders of rec. June 25	Extra	10c.	June 20	Holders of rec. June 10
Preferred (quar.)	2	July 1	Holders of rec. June 15	Habishaw Electric Cable (quar.)	*\$37 1/4c	July 1	*Holders of rec. June 10
Central Bond & Mortgage, Pref. (quar.)	\$1	July 1	Holders of rec. June 19a	Harbison-Walker Refractories			
Certain-teed Products Corp., com. (qu.)	\$1	July 1	Holders of rec. June 19a	Common (payable in common stock)	/50	July 15	Holders of rec. July 5a
Common (extra)	1 1/4	July 1	Holders of rec. June 19a	Preferred (quar.)	1 1/4	July 20	Holders of rec. July 10
First and second Preferred (quar.)	\$2.50	July 1	Holders of rec. June 15a	Hart, Schaffner & Marx, Inc., pref. (qu.)	*\$14	June 30	*Holders of rec. June 19
Chandler Motor Car (quar.)	*\$3 1/2	June 30	*Holders of rec. June 12	Haverhill Gas Light (quar.)	\$1 1/4	July 1	Holders of rec. June 15a
Chesbrough Mfg., common (quar.)	*1 1/4	June 30	*Holders of rec. June 12	Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	*2	June 30	*Holders of rec. June 29	Helme (Geo. W.) Co., common (quar.)	2 1/4	July 1	Holders of rec. June 12a
Chicago Telephone (quar.)	37 1/2c	June 30	Holders of rec. June 14a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12a
Chino Copper Co. (quar.)	1 1/4	July 1	June 15 to June 21	Hendee Mfg., Pref. (quar.)	1 1/4	July 1	Holders of rec. June 21
Cincinnati Gas & Electric (quar.)	2	July 1	June 16 to June 30	Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Cin. & Sub. Bell Telep. (quar.)	1 1/4	July 1	Holders of rec. June 26	Common (extra)	2	June 25	June 16 to June 24
City Investing, Pref. (quar.)	1 1/4	July 1	Holders of rec. June 26	Herring-Hall-Marvin Safe, pref. (quar.)	1 1/4	July 1	June 26 to June 30
<b>Cities Service—</b>				Hillcrest Collieries, com. (quar.)	1 1/4	July 15	Holders of rec. June 30
Common and preferred (monthly)	*1 1/4	Aug. 1	*Holders of rec. July 15	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Common (payable in common stock)	*1 1/4	Aug. 1	*Holders of rec. July 15	Huntington Devel. & Gas., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Preferred B (monthly)	*1 1/4	Aug. 1	*Holders of rec. July 15	Hupp Motor Car Corp., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Common and preferred (monthly)	*1 1/4	July 1	*Holders of rec. June 15	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. July 20
Common (payable in common stock)	*1 1/4	July 1	*Holders of rec. June 15	Hydraulic Steel, com. (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred B (monthly)	46.25c.	July 1	Holders of rec. June 15	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15
Bankers shares (monthly)	1 1/4	July 1	Holders of rec. June 19a	Ide (Geo. P.) & Co., Inc. pref. (quar.)	2	July 1	Holders of rec. June 15a
Cleco. Automatic Mach., pref. (qu.)	*\$2	July 1	*Holders of rec. June 20	Indiana Refining (quar.)	15c.	June 30	Holders of rec. June 21a
Cleveland Automobile, Pref. (quar.)	2	June 30	Holders of rec. June 15	Ingersoll, Rand, preferred	3	July 1	Holders of rec. June 18a
Cleveland Worsted Mills (quar.)	1 1/4	July 1	Holders of rec. June 19a	Internat. Agric. Chemical, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Cluett, Peabody & Co., Inc., pref. (qu.)	25c.	July 1	Holders of rec. June 18a	Internat. Buttonhole Sew. Mach. (qu.)	*15c.	July 1	Holders of rec. June 15
Columbia Graphophone Mfg., com. (qu.)	(0)	July 1	Holders of rec. June 18a	Internal. Harvester Com. (quar.)	*1 1/2	July 15	
Common (payable in common stock)	1 1/4	July 1	Holders of rec. June 18a	Com. (payable in com. stock)	*\$12 1/2		
Preferred (quar.)	*20c	July 1	*Holders of rec. June 20	International Merchant Marine	*3	Aug. 2	Holders of rec. July 15a
Columbia Sugar (quar.)	*10c	July 1	*Holders of rec. June 20	Extra (acc. accumulated dividends)	*\$5	Aug. 2	Holders of rec. July 15a
Extra	1	July 10	Holders of rec. June 25a	Internat. Motor Truck, 1st & 2d pref.	*\$2.33	July 1	Holders of rec. June 15a
Computing-Tabulating-Record Co. (qu.)	50c.	July 1	Holders of rec. June 15	International Salt (quar.)	1 1/4	July 1	Holders of rec. June 15a
Conley Tin Foil Corp. (No. 1)	2	July 1	Holders of rec. June 15a	Jordan Motor, com. (quar.)	\$2	June 30	Holders of rec. June 14a
Consol. Gas, El. Lt. & P. Balt. (quar.)	50c.	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 14a
Consol. Interstate-Callahan Mining	25c.	July 20	Holders of rec. June 29	Kansas Gas & Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 19
Continental Candy Corp. (quar.)	1 1/4	July 1	Holders of rec. June 19a	Kaufmann Dept. Stores, pref. (quar.)	1 1/4	July 1	Holders of rec. June 21
Continental Can. Inc., com. (quar.)	1 1/4	July 1	Holders of rec. June 19a	Kayser (Julius) & Co., com. (quar.)	*2	July 2	*Holders of rec. June 28
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. July 1	First and second preferred (quar.)	*1 1/4	July 2	*Holders of rec. July 20
Continental Motors, preferred (quar.)	*1 1/4	July 10	*Holders of rec. July 1	Kelly-Springfield Tire, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Creamery Package Mfg. Com. (quar.)	*75c.	June 30	*Holders of rec. June 21	Kennecott Copper Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a	Capital distribution	25c.	June 30	Holders of rec. June 1a
Crawley & Thurlow SS. (quar.)	1 1/4	July 31	Holders of rec. July 15	Keystone Tire & Rubber, com. (quar.)	30c.	July 1	Holders of rec. June 15a
Cruible Steel, com. (quar.)	*\$16 3/4	July 31	*Holders of rec. July 15	Kirschbaum (A. B.) & Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Com. (payable in Com. Stock)	1 1/4	July 1	Holders of rec. June 15a	Kolb Bakery, pref. (quar.)	1 1/4	July 1	Holders of rec. June 19a
Cuba Cane Sugar Corp., pref. (quar.)	*3 1/4	Aug. 2	*Holders of rec. June 30	Kress (S. H.) & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 19
Cuba Company, preferred	1 1/4	July 1	Holders of rec. June 10a	Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common (quar.)	1 1/4	July 1	Holders of rec. June 10a	La Belle Iron Works, com. (quar.)	*1 1/4	June 30	*Holders of rec. June 18
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	*2	June 30	*Holders of rec. June 18
Cudahy Packing, com. (quar.)	*1 1/4	July 5	*Holders of rec. June 25	Lackawanna Steel, com. (quar.)	1 1/4	June 30	Holders of rec. June 10a
Dayton Power & Light, pref. (qu.)	1 1/4	July 1	Holders of rec. June 21a	Laurentide Co., Ltd. (quar.)	1 1/4	July 2	Holders of rec. June 23
Detroit & Cleveland Nav. (quar.)	*\$1.00	July 1	*Holders of rec. June 15a	Laueys Mortgage (quar.)	2 1/4	June 30	Holders of rec. June 18
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a	Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 17
Dodge Manufacturing, com. (quar.)	1 1/4	July 1	Holders of rec. June 26a	Libby, McNeill & Libby	50c.	July 1	June 6 to July 11
Common (extra)	1 1/4	July 1	June 22 to June 30	Libby, McNeill & Libby (in stock)	*\$50	Aug. 14	*Holders of rec. June 5
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 19	Liberly Motors, com. (quar.)	*2 1/2	July 1	*Holders of rec. June 21
Dominion Canners, Ltd., pref. (qu.)	1 1/4	July 1	Holders of rec. June 14	Preferred (quar.)	*2	July 1	*Holders of rec. June 21
Dominion Glass, common (quar.)	1 1/4	July 1	Holders of rec. June 14	Preferred (participating divd.)	*2	July 1	*Holders of rec. June 21
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14	Library Bureau, com. (quar.)	1 1/4	July 1	Holders of rec. June 19
Dominion Iron & Steel, pref. (quar.)	10c.	July 1	Holders of rec. June 10	Preferred (quar.)	2	July 1	Holders of rec. June 19
Dominion Oil (monthly)	3 1/4	July 15	June 20 to June 30	Liggett & Meyers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Dominion Power & Trans., pref.	1 1/4	July 1	Holders of rec. June 5	Lindsay Light, preferred (quar.)	*1 1/4	June 30	*Holders of rec. May 31
Dominion Steel Corp., com. (quar.)	2 1/4	July 2	Holders of rec. June 15	Loonville Co. of America, pref. (qu.)	1 1/4	July 1	Holders of rec. June 15
Dominion Textile, Ltd., com. (quar.)	1 1/4	July 15	Holders of rec. June 30	Loose-Wiles Biscuit Co., 1st pf. (quar.)	1 1/4	July 1	Holders of rec. June 17
Preferred (quar.)	3	July 1	Holders of rec. June 5	Lone Star Gas (quar.)	50c.	June 30	Holders of rec. June 19
Draper Corporation (quar.)	1 1/4	July 1	Holders of rec. July 10	Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15a
du Pont (E. I.) de Nem & Co	1 1/4	Aug. 2	*Holders of rec. July 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Debtenture stock (quar.)	*1 1/4	Aug. 2	*Holders of rec. July 20	MacAndrew & Forbes, com. (qu.)	*2 1/2	July 15	*Holders of rec. June 30
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/4	Aug. 2	*Holders of rec. July 20	Com. (payable in com. stock)	*750	July 15	*Holders of rec. June 30
Preferred (quar.)	1 1/4	July 1	June 22 to July 1	Preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Driver-Harris Co., com. (quar.)	2	July 1	June 22 to July 1	Mackay Companies, com. (quar.)	1 1/4	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19	Preferred (quar.)	1	July 1	Holders of rec. June 5a
Duluth Edison Elec., pref. (quar.)	1 1/4	July 1	Holders of rec. June 19	Maibohm Motors (quar.)	20c.	July 1	Holders of rec. June 15
Durham Hosiery Mills Class B (qu.)	87 1/2c.	July 1	Holders of rec. June 19	Mallison (H. R.) & Co., Inc., pf. (qu.)	1 1/4	July 1	Holders of rec. June 21
Class B (extra)	*50c.	July 1	*Holders of rec. June 20	Manat Sugar, preferred (quar.)	1 1/4	July 1	Holders of rec. June 18a
Eastern Mfg. (quar.)	*\$1	July 1	*Holders of rec. June 20	Manhattan Elec. Supply, com. (quar.)	1	July 1	Holders of rec. June 19a
Extra	2 1/4	July 15	Holders of rec. July 1	First and second preferred (quar.)	1 1/4	July 1	Holders of rec. June 19a
Eastern Steel, common (quar.)	2 1/4	July 1	Holders of rec. May 31a	Manhattan Shirt, preferred (quar.)	1 1/4	July 1	Holders of rec. June 21a
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. May 31a	Manning, Maxwell & Moore (quar.)	1 1/4	June 30	Holders of rec. June 30
Common (extra)	1 1/4	July 1	Holders of rec. May 31a	Matheson Alkali Works, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 23
Preferred (quar.)	*50c.	July 1	*Holders of rec. June 20	May Department Stores	2	Sept. 1	Holders of rec. Aug. 16a
Edmunds & Jones Corp., com. (qu.)	*1 1/4	July 1	*Holders of rec. June 20	Common (payable in common stock)	/33 1-3	July 1	Holders of rec. June 25a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., com. (quar.)	1 1/4	July 1	Holders of rec. June 19a	Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 19
Preferred (quar.)	\$2.00	July 1	Holders of rec. June 15	McCrory Stores Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Elder Manufacturing, pref. (qu.)	4	July 1	Holders of rec. June 15a	McGraw Tire & Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Electric Light & Power of Abington & Rockland, Mass.	2 1/4	July 1	Holders of rec. June 14a	Merchants Despatch Transport'n (quar.)	2 1/4	June 30	Holders of



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>			
Mohawk Mining (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
Montgomery Ward & Co., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Class A (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Montana Power, com. (quar.)	1/2	July 1	Holders of rec. June 14a
Preferred (quar.)	1/2	July 1	Holders of rec. June 14a
Mortgage-Bond Co., pref. (quar.)	1 1/2	June 30	Holders of rec. June 21
Narragansett Electric Lighting (quar.)	\$1	July 1	Holders of rec. June 12a
National Aniline & Chem., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
National Biscuit, common (quar.)	1 1/2	July 15	Holders of rec. June 30a
National Breweries (quar.)	\$1	July 2	Holders of rec. June 15
National Cloak & Suit, com. (quar.)	1 1/2	July 15	Holders of rec. July 7a
National Fuel Gas (quar.)	2 1/2	July 15	Holders of rec. June 30a
National Grocer, Com. (quar.)	*2	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
National Lead, common (quar.)	1 1/2	June 30	Holders of rec. June 11a
National Lingerie, preferred (quar.)	1 1/2	June 30	Holders of rec. June 23
National Oil Co. of N. J., pref. (quar.)	20c.	July 15	Holders of rec. July 1a
National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
National Refining, pref. (quar.)	3 1/2	July 2	Holders of rec. June 10
National Sugar Refining (quar.)	3	July 1	Holders of rec. June 18a
National Surety (quar.)	25c.	June 30	Holders of rec. June 14a
Nevada Consolidated Copper (quar.)	*1 1/2	June 22	*Holders of rec. June 12
New River Co., pref. (quar.)	2 1/2	June 25	Holders of rec. June 2a
New York Air Brake (quar.)	2 1/2	July 15	Holders of rec. July 6
New York Dock, preferred	4	July 15	Holders of rec. June 21
New York Transit	1 1/2	July 15	Holders of rec. June 30a
Niagara Falls Power, pref. (quar.)	2	June 21	Holders of rec. June 1a
Niles-Bement-Pond, common (quar.)	/20	July 1	Holders of rec. June 15
Noble Oil & Gas, com. & pref. (in stock)	1/2	July 1	Holders of rec. June 15
Com. (extra payable in com. stock)	1/2	July 1	Holders of rec. June 15a
North American Co. (quar.)	1 1/2	June 30	Holders of rec. June 16
New England Tel. & Tel. (quar.)	*2	July 1	*Holders of rec. June 21
New York Title & Mortgage (quar.)	5	July 1	Holders of rec. June 11
Northern Pipe Line	1 1/2	July 1	Holders of rec. June 24
North Western Electric pref. (qu.)	3	July 2	Holders of rec. June 22
Ogden Flour Mills (quar.)	62 1/2c	July 1	Holders of rec. June 19a
Ohio Body & Blower (quar.)	*62 1/2c	July 15	*Holders of rec. June 30
Ohio Fuel Supply (quar.)	*50c	July 15	*Holders of rec. June 30
Extra (payable in Victory 4 1/2% bds)	1 1/2	July 1	Holders of rec. June 18
Ohio State Telephone, pref. (quar.)	*\$1.25	June 30	*Holders of rec. May 29
Ohio Oil (quar.)	*\$2.75	June 30	*Holders of rec. May 29
Extra	*62 1/2c	July 15	Holders of rec. June 25
Oklahoma Natural Gas (quar.)	2	July 1	Holders of rec. June 15a
Oklahoma Prod. & Ref. (quar.)	50c.	July 1	June 16 to July 1
Orpheum Circuit, com. (quar.)	2	July 1	Holders of rec. June 10
Preferred (quar.)	*50c.	June 30	Holders of rec. June 10
Oscoda Consolidated Mining (quar.)	1 1/2	July 1	Holders of rec. June 15a
Otis Steel, pref. (quar.)	*1	July 1	*Holders of rec. June 15
Ottawa Car Mfg. (quar.)	75c.	July 1	Holders of rec. June 21a
Owens Bottle Co., com. (quar.)	/5	July 1	Holders of rec. June 21a
Owens Bottle Co., com. (pay. in com. stk.)			
Pan-American Petroleum & Transport	\$1.50	July 10	Holders of rec. June 19a
Common and Class B, com. (quar.)	dp\$5	July 10	Holders of rec. June 19a
Com. & Cl. B, com. (in Cl. B stock)	1 1/2	July 10	Holders of rec. June 19a
Preferred (quar.)	\$1	Aug. 16	Holders of rec. July 2a
Pacific Development Corp. (quar.)	1 1/2	July 1	Holders of rec. June 19
Panama Power & Light, pref. (qu.)	*2	July 1	*Holders of rec. June 20
Panhandle Prod. & Refg. pref. (quar.)	*\$1	July 20	*Holders of rec. June 30
Parish & Bingham (quar.)	\$1.25	July 1	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	1 1/2	June 30	Holders of rec. June 20
Penn. (J. C.) Co., preferred (quar.)	80c.	July 1	June 19 to June 27
Penn. Central Light & Power, pf. (qu.)	1 1/2	June 30	Holders of rec. June 15
Pennsylvania Rubber, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Pennsylvania Water & Power (quar.)	1 1/2	July 1	Holders of rec. June 18a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 21a
Phelps, Dodge Corp. (quar.)	*2 1/2	July 2	*Holders of rec. June 21
Plek (Albert) & Co., preferred (quar.)	1 1/2	July 3	June 26 to June 30
Pierce, Arrow Motor Car, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Pierce Oil Corp., com. (qu.) in com. stk.	/2 1/2	July 1	Holders of rec. May 31a
Common (quar.) (pay. in com. stock)	/2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Pittsburgh Plate Glass, common (quar.)	*2	July 1	*Holders of rec. June 15
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*3	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Providence Gas (quar.)	50c	July 1	Holders of rec. June 19
Price Bros. (quar.)	*2	July 1	*Holders of rec. June 15
Procter & Gamble, com. (quar.)	*5	Aug. 14	*Holders of rec. July 24
Com. (payable in com. stock)	*14	Aug. 14	*Holders of rec. July 24
Eight per cent preferred (quar.)	*2	July 15	*Holders of rec. June 25
Punta Alegre Sugar (quar.)	*\$1.25	July 15	*Holders of rec. July 1
Quaker Oats, common (quar.)	*3	Aug. 31	*Holders of rec. Aug. 2
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 17a
Railway Steel-Spring, com. (quar.)	2	June 21	Holders of rec. June 7a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 14a
Ray Consolidated Copper (quar.)	25c.	July 15	Holders of rec. July 6
Realty Associates	3	July 1	Holders of rec. June 15
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15a
Reis (Robert) & Co., 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 19
Regal Shoe, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Remington Typewriter, first pref. (qu.)	1 1/2	July 1	Holders of rec. June 10
Second preferred (quar.)	2	July 1	Holders of rec. June 10
First preferred, Series S (quar.)	1 1/2	July 1	Holders of rec. June 15
Reo Motor Car (quar.)	25c.	Aug. 2	Holders of rec. July 15a
Republic Iron & Steel, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 15
Common, Class B (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Riordan Pulp & Paper, preferred (quar.)	1 1/2	June 30	Holders of rec. June 22
Root & Vandervoort Corp. (quar.)	\$1	July 1	Holders of rec. June 20
Royal Baking Powder, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	*1 1/2	July 1	*Holders of rec. June 15
St. Joseph Lead Co. (quar.)	25c.	June 21	June 10 to June 21
Extra	25c.	June 21	Holders of rec. June 19a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 19a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 15
Seamans Oil (quar.)	5	June 30	Holders of rec. June 15
Sears, Roebuck & Co.			
Common (payable in common stock)	/40	July 15	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Sherwin-Williams of Canada, pref. (qu.)	1 1/2	June 30	Holders of rec. June 15
Sinclair Cons. Oil (payable in stock)	22 1/2	July 15	Holders of rec. June 30a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	July 1	Holders of rec. June 19a
Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Preferred (quar.)	2	July 20	Holders of rec. July 10
Solar Refining	*5	June 20	*Holders of rec. May 31
Extra	*5	June 20	*Holders of rec. June 11
South Penn Oil (quar.)	5	July 1	Holders of rec. June 15a
South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15
Southwest Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 15
Spencer Petroleum Corp. (monthly)	20c.	June 25	Holders of rec. June 15
Standard Oil (Kentucky) (quar.)	*3	July 1	*Holders of rec. May 28
Standard Oil (Ohio) (quar.)	*3	July 1	*Holders of rec. May 28
Extra	*1	July 1	*Holders of rec. June 16
Standard Screw, common (qu.)	6	July 1	Holders of rec. June 16
Preferred	3	July 1	Holders of rec. June 16
Standard Textile Products, com. (quar.)	2	July 1	June 16 to July 1
Common (payable in common stock)	/25	July 1	June 16 to July 1
Preferred Class A and B (quar.)	1 1/2	July 1	June 16 to July 1
Steel & Tube Co., preferred (quar.)	1 1/2	July 1	June 22 to July 1
Stromberg Carburetor (quar.)	\$1	July 1	Holders of rec. June 18a
Stutz Motor Car (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Special (payable in stock)	*80	June 29	*Holders of rec. June 18
Sullivan Machinery	*\$1	July 15	*Holders of rec. June 30

Name of Company	Per Cent	When Payable	Books Closed Days Inclusive
Miscellaneous (Continued)			
Submarine Signal	50c	June 30	Holders of rec. May 27
Symington (T. H.) Co., com. (quar.)	2½	July 15	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Texas Chief Oil (monthly)	15c.	June 20	Holders of rec. June 5
Texas Company (quar.)	75c.	June 30	Holders of rec. June 18a
Texon Oil & Land	5c.	July 1	Holders of rec. June 15
Texas Pacific Coal & Oil	15c	June 30	Holders of rec. June 18
Extra	10c	June 30	Holders of rec. June 18
Stock dividend	20c	June 30	Holders of rec. June 18
Textile Banking Corp. (quar.)	2	July 1	Holders of rec. June 26
Tidewater Oil (quar.)	2	June 30	Holders of rec. June 18a
Extra	2	June 30	Holders of rec. June 18a
Times Sq. Auto Supply, com. (qu.)	62½c	July 6	Holders of rec. June 25a
Preferred (quar.)	1½	July 6	Holders of rec. June 25a
Tobacco Products Corp., pref. (quar.)	1½	July 1	Holders of rec. June 18a
Todd Shipyards Corp. (quar.)	\$1.75	June 19	Holders of rec. June 7
Extra	\$1.25	June 19	Holders of rec. June 7
Tonopah Extension Mining (quar.)	*0c.	July 1	*Holders of rec. June 10
Torrington Company, com. (quar.)	\$1.25	July 1	Holders of rec. June 18
Transue & Williams Steel Forg. (qu.)	*\$1.25	July 15	*Holders of rec. July 1
Truscon Steel, common (quar.)	*4	July 15	*Holders of rec. July 5
Tuckett's Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	*1½	July 1	*Holders of rec. June 19
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Com. (payable in U. S. Victory bds)	25	July 1	Holders of rec. June 5a
Preferred (quar.)	1½	July 1	Holders of rec. June 5a
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	*\$1.50	July 1	*Holders of rec. June 10
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30a
United Drug, common (quar.)	2	July 1	Holders of rec. June 15a
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
United Fruit (quar.)	3	July 15	Holders of rec. June 19a
United Gas Improvement, com. (quar.)	\$1	July 15	Holders of rec. June 30a
United Paperboard, pref. (quar.)	*1½	July 15	*Holders of rec. May 1
United Shoe Machinery, com. (quar.)	*\$1.50	July 6	*Holders of rec. June 15
Preferred (quar.)	37½	July 6	Holders of rec. June 15
United Retail Stores Corp. com.	*75	Aug. 16	*Holders of rec. Aug. 2
United Theatre Equip. Corp., pref. (qu.)	1½	June 30	Holders of rec. June 10
United Verde Extension Mining (quar.)	*50c.	Aug. 1	*Holders of rec. July 6
Universal Leaf Tobacco, Inc. pf. (qu.)	2	July 1	Holders of rec. June 15
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 30	Holders of rec. June 9a
Common (extra)	5	June 30	Holders of rec. June 9a
Preferred (quar.)	1½	June 30	Holders of rec. June 9a
U. S. Food Products (quar.)	*1½	July 19	*Holders of rec. July 2
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, pref. (qu.)	1½	July 15	Holders of rec. June 30a
U. S. Playing Card (quar.)	*3	July 1	*Holders of rec. June 19
Extra	*5	July 1	*Holders of rec. June 19
U. S. Printing & Litho., 1st pf. (quar.)	1½	July 1	Holders of rec. June 15a
First pref. (acct. accumulated divs.)	23½	July 1	Holders of rec. June 15a
U. S. Steel Corporation, com. (quar.)	1½	June 29	June 2
U. S. Trucking Corp., pref. (quar.)	\$2	July 1	Holders of rec. June 19
U. S. Worsteds, common (No. 1)	1½	July 1	June 24 to July 1
First preferred (quar.)	1½	July 15	July 9 to July 15
Second preferred (quar.)	1½	June 19	June 16 to June 19
Utah Copper Co. (quar.)	\$1.50	June 30	Holders of rec. June 14a
Extra	*20c	June 30	
Utah Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 16
Utilities Securities Corp., pref. (quar.)	1½	June 26	Holders of rec. June 17
V. Vivaudou, common (quar.)	50c.	July 1	Holders of rec. June 15a
Victor Talking Machine, com. (quar.)	*15	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Virginia Iron, Coal & Coke	*5	July 26	*Holders of rec. July 6
Wabasco Cotton, Ltd. (quar.)	2	July 2	Holders of rec. June 15
Wagon Car Corp. com. (quar.)	\$1	June 30	Holders of rec. June 25
Common (extra)	\$2	June 30	Holders of rec. June 25
Preferred (quar.)	1½	June 30	Holders of rec. June 25
Wahl Co., common (quar.)	*\$1	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred and preferred (quar.)	*20c.	July 1	*Holders of rec. June 21
Walworth Mfg. pref. (quar.)	*1½	June 30	*Holders of rec. June 19
Weber Piano Co., pref. (quar.)	1½	June 30	Holders of rec. June 19a
Welsbach Co., common	2	June 30	Holders of rec. June 21
Preferred	3½	June 30	Holders of rec. June 21
West Coast Oil (quar.)	\$1.50	July 6	Holders of rec. June 30
Western Electric, common (quar.)	*\$2.50	June 30	*Holders of rec. June 23
Western Union Telegraph (quar.)	1½	July 15	Holders of rec. June 19a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30
Preferred (quar.)	\$1	July 15	Holders of rec. June 30
Westmoreland Coal (quar.)	*\$1.2	5 July 1	*June 16 to July 1
Westmoreland Coal (quar.)	*75c	July 1	June 16 to July 1
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
White Motors (quar.)	\$1	June 30	Holders of rec. June 15a
Willis Corporation, 2d pref. (quar.)	1½	July 1	Holders of rec. June 19
Wilson & Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 21a
Preferred (quar.)	1½	July 1	Holders of rec. June 22a
Whitman (Wm.) Co., Inc. pf. (qu.)	1½	July 1	Holders of rec. June 16
Willis-Overland Co., pref. (qu.)	1½	July 1	Holders of rec. June 21
Woolworth (F. W.), preferred (quar.)	1½	July 1	Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 3a
Preferred A (quar.)	1½	July 1	Holders of rec. June 21a
Preferred B (quar.)	1½	July 1	Holders of rec. June 21a
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18
Youngstown Sheet & Tube, com. (qu.)	*3	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	*3	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Yukon-Alaska Trust (quar.)	*\$1	June 30	*Holders of rec. June 4



**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	June 12 1920.	Changes from previous week.	June 5. 1920.	May 22. 1920.
	\$	\$	\$	\$
Circulation.....	3,013,000	Dec. 57,000	3,137,000	2,956,000
Loans, disc'ts & investments.....	617,260,000	Dec. 4,634,000	613,583,000	612,626,000
Individual deposits, incl. U.S.	461,539,000	Dec. 866,000	453,799,000	460,673,000
Due to banks.....	110,861,000	Dec. 1,865,000	104,413,000	108,996,000
Time deposits.....	16,278,000	Dec. 22,000	16,419,000	16,256,000
United States deposits.....	1,809,000	Dec. 190,000	3,164,000	1,619,000
Exchanges for Clearing House	23,969,000	Dec. 4,796,000	19,929,000	19,173,000
Due from other banks.....	53,744,000	Inc. 93,000	50,538,000	53,837,000
Cash in bank & in F. R. Bank	79,916,000	Dec. 4,680,000	75,234,000	75,236,000
Reserve excess in bank and Federal Reserve Bank.....	29,959,000	Dec. 4,876,000	25,967,000	25,083,000

**BRITISH RAILWAY WAGE BOARD RECOMMENDS  
PAY INCREASES TO RAILWAY MEN—COST OF  
OPERATION IN 1913 AND 1920**

The National Wages Board of Great Britain, which has been considering the claims of British railwaymen for an all-round increase of £1 per week, has issued a report recommending increases ranging from 2 shillings to 7 shillings 6 pence. The cost of conceding the men's demands in full would have been £35,000,000, it is stated, and the recommendations made are estimated to cost £10,000,000. With regard to the report of the National Wages Board (made public June 4), London advices of the N. Y. "Times" had the following to say:

The report is unanimous, save for one of the four railway managers who served on the board, with an equal number of representatives of the railway trade unions and representatives of such bodies as the Associated Chambers of Commerce, the National Union of Manufacturers and the Trade Union Congress.

The railwaymen's claims for increased wages were based, not on any change in the men's own economic situation, but on the circumstance that other trades, such as dockers and miners, had obtained fresh increases, and the railwaymen contended that their earnings, as a class, ought always to be kept at about the same proportion as before to those of these other classes.

That the report concedes this principle is regarded as a grave admission, and the success of the railwaymen is expected to give an immediate fillip to the strikes of agricultural laborers, gas-workers and other trades, in which the workers already saw in the relatively high railway wages the main motive for increasing their own.

It is asked where the doctrine of proportional increase will stop, for though National Wages Board recommends new action for co-ordinating the authority to review wage movements in different industries, the difficulty of securing an agreement in such a matter is recognized.

Meanwhile the public is faced by the prospect of double railway fares and freights.

Since 1913, according to figures recently presented to the National Wages Board by Ralph Cope, chief accountant of the Great Western Railway, there has been added to the wage bill of the British railways £100,000,000 a year. London press advices of May 20, from which we quote the foregoing, also gave the following:

A comparison of the costs of railway operation, including wages and representative equipment, for the years 1913 and 1920 is afforded by the following table:

	1913	1920
Number of employees, included in calculations	340,419	416,423
Wages paid .....	£47,000,000	£147,000,000
Cost of materials—		
A locomotive .....	£3,000	£11,000
Steel rails .....	£6 12s a ton	£23
Rail chairs .....	£4 16s	£14 12s
Steel boiler plates .....	£8 18s	£29 10s
Springs .....	£16 9s	£49 10s
Carriage tires .....	£11 14s	£41 19s
Gross revenue .....	£118,000,000	£228,000,000

Though this table shows a large increase in gross revenue to have occurred, the increase is more than absorbed by the inordinate costs which the table also indicates. In consequence, net profits, as in the United States, have reached an unprecedentedly low figure. On the aggregate capital of the British railways of £1,520,000,000 the net profits were just 3.64 per cent.

Upon comparing the wage increases enjoyed by the railwaymen with those accorded workers in other industries, one finds that the former have by far the better of it, as the following table shows (the wage increases indicated are those occurring between 1914 and April, 1920):

## RAILWAY MEN.

	Per Cent.		Per Cent.
Drivers .....	122	Goods porters .....	177
Firemen .....	156	Carters (goods), Class I.....	163
Cleaners .....	176	Gangers (industrial areas)....	144
Goods guards .....	126	Gangers (rural areas).....	156
Passenger guards .....	126	Undermen (industrial areas)...	177
Porters (passenger) .....	197	Undermen (rural areas).....	195
Checkers (goods), Class I....	150	Carriage and wagon examiners (provinces) .....	144
Callers off (goods), Class 1 ..	163	Carriage cleaners (provinces)...	195

The above shows the average rate under agreements of August, 1919, and March, 1920, adjusted under sliding scale from April 1.

## OTHER INDUSTRIES.

	Per Cent.		Per Cent.
Building trade—		Shipbuilding—	
Bricklayers .....	108	Shipwrights .....	112
Masons .....	113	Laborers .....	139
Carpenters .....	111	Miscellaneous—	
Plumbers .....	115	Coal miners .....	150
Plasterers .....	110	Cotton .....	175
Painters .....	128	Boot and shoe .....	126
Laborers .....	163	Agriculture .....	160
Engineering—		Dockers .....	255
Fitters .....	120	Road transport—	
Ironworkers .....	113	Carters (London, one-horse van) .....	144
Patternmakers .....	114	Carters (lorry) .....	97
Laborers .....	166	Tram motormen (London)....	100
Shipbuilding—		Tram motormen (Manchester)	115
Platers .....	115	General average other indus- tries .....	135
Riveters .....	122		

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 12. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

## NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.)	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
Week ending June 12 1920.	Nat'l. State, Tr.Cos., Feb. 28	May 4						
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of NY, NBA	2,000	7,040	51,656	724	5,291	34,050	4,385	769
Manhattan Co.	15,000	116,146	137,427	3,269	13,333	98,746	10,720	
Mech & Metals.	9,000	13,679	178,397	9,662	18,749	146,302	4,294	1,000
Bank of America	15,500	16,051	58,308	2,271	7,805	53,151	1,765	
National City	25,000	58,875	571,197	13,942	73,257	162,577	37,862	1,378
Chemical Nat'l.	4,500	114,400	156,989	1,793	15,346	114,673	1,831	1,377
Atlantic Nat'l.	1,000	1,069	20,058	557	2,461	18,093	580	169
Nat Butch & Dr	300	162	5,077	109	879	3,869	—	290
Amer Exch Nat	5,000	6,483	126,460	1,534	12,897	94,022	5,772	4,850
Nat Bk of Comm	25,000	31,040	339,445	2,881	34,997	265,906	6,557	—
Pacific Bank	1,000	1,697	24,969	1,360	3,477	24,212	21	—
Chath & Phenix	7,000	7,272	127,240	5,466	15,039	108,546	13,014	4,606
Hanover Nat'l.	3,000	19,529	130,893	4,582	18,019	132,163	—	100
Metropolitan	2,000	2,910	33,650	2,021	5,858	37,736	—	—
Corn Exchange.	4,620	8,776	145,925	6,986	20,409	148,759	9,333	—
Imp & Trad Nat	1,500	8,651	34,769	819	3,585	27,349	44	51
National Park	5,000	21,582	212,405	1,399	21,404	163,609	3,299	4,854
East River Nat.	1,000	796	11,795	412	1,514	11,228	877	49
Second National	1,000	4,450	22,995	955	2,773	19,071	100	622
First National.	10,000	35,505	285,084	1,071	22,287	169,392	8,202	7,640
Irving National.	9,000	10,340	198,825	6,552	25,572	194,249	2,122	2,239
N Y County Nat	1,000	384	14,990	918	1,705	13,312	977	196
Continental Bk.	1,000	731	8,119	137	932	6,361	91	—
Chase National.	15,000	22,227	391,403	5,583	42,717	297,071	13,728	1,070
Fifth Avenue.	500	2,348	20,528	1,057	3,052	21,088	—	—
Commercial Ex.	200	967	7,644	569	1,128	7,522	—	—
Commonwealth.	400	795	9,071	473	1,249	9,209	—	—
Lincoln Nat'l.	1,000	2,089	18,233	950	2,426	18,009	74	210
Garfield Nat'l.	1,000	1,478	15,428	548	2,193	15,210	145	387
Fifth National.	1,000	620	15,260	333	1,730	13,174	525	243
Seaboard Nat'l.	1,000	4,395	50,001	1,037	6,046	45,257	503	66
Liberty Nat Bk	5,000	7,161	87,189	469	10,482	79,420	3,084	1,923
N Y Prod Exch.	1,000	1,456	26,509	2,377	4,366	30,221	63	—
Coal & Iron Nat	1,500	1,580	20,958	861	2,281	15,977	600	402
Union Exch Nat	1,000	1,571	20,867	554	2,819	20,650	464	389
Brooklyn Trust.	1,500	2,504	41,561	799	4,103	29,467	5,295	—
Bankers Trust.	20,000	18,547	283,266	929	32,598	246,623	15,660	—
U S Mfg & Tr.	2,000	4,803	61,748	700	7,397	52,207	8,041	—
Guaranty Trust.	25,000	31,757	539,388	2,747	53,789	150,315	26,533	—
Fidelity Trust.	1,000	1,367	13,177	445	1,506	21,675	391	—
Columbia Trust	5,000	7,453	81,602	1,263	10,500	77,905	6,164	—
Peoples Trust.	1,500	11,256	90,305	1,112	3,414	33,232	2,064	—
New York Trust	3,000	925	24,123	744	8,800	64,125	1,907	—
Lincoln Trust.	1,000	3,355	38,071	562	3,553	25,192	949	—
Metropolitan Tr	2,000	1,345	18,127	610	3,909	28,204	1,318	—
Nassau, Bklyn	1,000	1,456	18,127	573	1,574	15,401	1,051	50
Farm Loan & Tr	5,000	10,633	118,466	4,264	14,215	112,955	11,529	—
Columbia Bank.	2,000	1,560	23,769	806	2,995	22,022	231	—
Average.....	228,020	421,682	4,956,772	99,525	556,131	4,053,234	212,165	34,933
Totals, actual condition June 12		4,948,908	94,773	574,191	4,083,142	211,876	634,94	
Totals, actual condition June 5		4,964,403	97,372	565,769	4,091,248	213,470	35,109	
Totals, actual condition May 29		4,976,986	93,644	571,644	4,165,237	213,769	35,009	
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	\$ 1,000	\$ 1,678	18,985	2,586	1,637	19,649	—	—
Bowery Bank	250	839	5,536	685	329	5,476	—	—
State Bank.....	2,000	1,508	69,392	3,645	2,065	30,678	36,623	—
Average.....	3,250	4,026	93,913	6,916	4,031	55,803	36,623	—
Totals, actual condition June 12		93,829	6,796	4,167	55,675	36,681	—	—
Totals, actual condition June 5		93,699	6,707	4,210	55,752	36,519	—	—
Totals, actual condition May 29		95,247	6,630	4,123	57,404	36,329	—	—
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,906	44,898	1,043	3,465	29,846	999	—
Lawyers T & Tr	4,000	5,994	26,388	996	1,526	16,510	407	—
Average.....	9,000	18,901	71,286	2,039	4,991	46,356	1,406	—
Totals, actual condition June 12		71,347	1,985	4,977	45,539	1,313	—	—
Totals, actual condition June 5		71,246	2,108	5,120	46,966	1,425	—	—
Totals, actual condition May 29		72,948	1,968	5,713	50,284	1,357	—	—
Gr'd aggr, avge condition June 12	240,270	444,610	5,121,971	108,480	565,153	4,184,393	250,194	34,933
Comparison, prev. week	—	—	-13,399	-3,978	-6,814	-62,812	-1,567	4,000
Gr'd aggr, act'l condition June 12	5,114,084	103,554	583,335	4,184,356	249,870	34,944	—	—
Comparison, prev. week	—	—	-5,264	-2,633	-8,236	-9,610	-1,544	-165
Gr'd aggr, act'l condition June 5	5,129,348	106,187	575,099	4,193,966	251,414	35,109	—	—
Gr'd aggr, act'l condition May 29	5,145,181	102,142	581,510	4,272,925	251,455	35,009	—	—
Gr'd aggr, act'l condition May 22	5,127,139	104,590	553,099	4,184,929	251,497	34,907	—	—
Gr'd aggr, act'l condition May 15	5,156,615	104,760	578,193	4,211,678	251,476	35,904	—	—

† Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$146,380,000; Guaranty Trust Co., \$105,219,000; Farmers Loan & Trust Co., \$20,674,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$51,504,000; Guaranty Trust Co., \$11,255,000; Farmers Loan & Trust Co., \$2,230,000. c Deposits in foreign branches not included. d U. S. deposits deducted, \$22,889,000. e U. S. deposits deducted, \$22,974,000. f As of March 4 1920. g As of March 10 1920. h As of April 5 1920. i April 12 1920. j May 1 1920. k May 29 1920.

## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.	\$	\$	\$	\$	\$
State banks*	6,916,000	4,031,000	10,947,000	10,044,540	902,460
Trust companies*	2,039,000	4,991,000	7,030,000	6,953,400	76,600
Total June 12.....	8,955,000	565,153,000	574,108,000	550,283,310	23,824,690
Total June 5.....	8,987,000	571,967,000	580,954,000	558,494,350	22,459,650
Total May 29.....	8,868,000	568,269,000	577,137,000	554,770,760	22,366,240
Total May 22.....	8,809,000	576,241,000	585,050,000	554,292,460	30,757,545



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,796,000	574,191,000	574,191,000	537,164,740	37,026,260
Trust companies.....	1,985,000	4,977,000	6,962,000	6,830,850	131,150
Total June 12.....	8,781,000	583,335,000	592,116,000	554,017,090	38,098,910
Total June 5.....	8,987,000	575,009,000	583,914,000	555,346,600	28,567,400
Total May 29.....	8,598,000	581,510,000	590,108,000	565,769,200	24,338,800
Total May 22.....	8,877,000	553,099,000	561,975,000	554,285,650	7,690,350

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 12, \$6,364,950; June 5, \$6,352,050; May 29, \$6,406,830; May 22, \$6,401,640.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 12, \$6,356,280; June 5, \$6,404,100; May 29, \$6,413,070; May 22, \$6,419,550.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 12.	Differences from previous week.
Loans and Investments.....	\$789,341,000	Inc. 6,647,400
Specie.....	8,479,400	Dec. 160,500
Currency and bank notes.....	19,276,100	Inc. 715,700
Deposits with Federal Reserve Bank of New York	75,983,500	Dec. 459,600
Total deposits.....	865,286,200	Dec. 3,098,000
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	819,793,300	Inc. 5,421,200
Reserve on deposits.....	143,823,900	Dec. 5,803,100
Percentage of reserve, 19.6%.		

#### RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$26,097,600 15.52%	\$77,641,400 13.75%
Deposits in banks and trust cos. 10,960,000 6.52%		29,124,900 5.16%
Total.....	\$37,057,600 22.04%	\$106,766,300 18.91%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
	\$	\$	\$	\$
Feb. 7.....	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14.....	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21.....	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28.....	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6.....	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13.....	5,890,723,400	4,853,970,000	137,498,800	679,329,400
Mar. 20.....	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27.....	5,884,557,500	4,915,902,800	132,555,200	679,267,600
Apr. 3.....	5,934,438,800	4,979,072,300	129,262,500	658,403,300
Apr. 10.....	5,946,884,600	4,997,453,900	134,487,200	729,909,700
Apr. 17.....	5,959,998,300	5,015,732,100	129,740,800	694,405,700
Apr. 24.....	5,970,588,000	5,007,452,900	131,772,400	694,100,200
May 1.....	5,929,153,600	4,965,687,100	126,207,200	659,051,100
May 8.....	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15.....	5,923,805,600	4,950,455,200	131,500,400	694,904,700
May 22.....	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29.....	5,901,424,000	4,985,879,800	129,100,500	700,111,800
June 5.....	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12.....	5,911,312,000	4,975,186,300	131,309,500	699,402,500

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

#### STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 4, 1920

Moderate increases in commercial loans, as against further reductions in the holdings of Treasury certificates and of war loan paper, accompanied by larger increases of borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly statement showing condition on June 4 of 813 member banks in leading cities.

United States bond and Victory note holdings show a nominal increase of 1.5 millions, while holdings of Treasury certificates show a further decline of 5.8 millions for all reporting banks, and of 9.8 millions for the member banks in New York City. Loans secured by U. S. War obligations (War paper) declined 17.6 millions, largely in New York City, and loans secured by stocks and bonds—4.5 millions, though the New York City banks report an increase under this head of 6.4 millions. All other loans and investments, made up largely of commercial loans and discounts, increased by 30.8 millions and slightly more in New York City. As a consequence, total loans and investments of reporting banks show an increase for the week of 4.5 millions, as against an increase of 15.2 millions recorded for the member banks in New York City.

#### STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended June 12 1920.	State Banks.		Trust Companies.	
	June 12 1920.	Differences from previous week.	June 12 1920.	Differences from previous week.
	\$	\$	\$	\$
Capital as of Feb. 28	28,600,000		116,700,000	
Surplus as of Feb. 28	52,703,000		179,589,000	
Loans & Investments.	734,767,600	Inc. 14,000	1,978,947,70	Inc. 2,986,800
Specie	4,819,900	Dec. 186,400	11,313,600	Dec. 30,000
Currency & bk. notes	33,423,300	Inc. 1,259,100	19,162,800	Inc. 1,120,100
Deposits with the F. R. Bank of N. Y.	74,182,100	Dec. 1,241,700	209,491,000	Dec. 232,500
Deposits	858,257,900	Dec. 14,228,600	2,012,523,600	Dec. 50,390,100
Reserve on deposits	129,307,500	Dec. 645,900	283,234,600	Dec. 6,732,500
P. C. reserve to dep.	19.6%	Dec. 0.2%	17%	Same

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 1000 omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending June 12 1920.	Nat. bks. May 4 State bks. Feb. 28 Tr. cos. Feb. 28							
<b>Members of Fed'l Res. Bank.</b>								
Battery Park Nat.	1,500	1,615	14,829	184	1,866	12,355	76	190
Mutual Bank.....	200	691	11,392	294	1,724	12,172	318	-----
New Netherland.....	600	675	10,076	240	1,096	7,166	239	-----
W R Grace & Co.....	500	1,017	4,961	22	651	3,457	675	-----
Yorkville Bank.....	200	670	13,534	458	1,288	7,510	6,402	-----
First Nat Bk, Jer C	400	1,353	9,243	620	827	7,175	-----	386
<b>Total.....</b>	<b>3,400</b>	<b>6,024</b>	<b>64,035</b>	<b>1,818</b>	<b>7,452</b>	<b>49,835</b>	<b>7,710</b>	<b>576</b>
<b>State Banks Not Members of the Fed'l Reserve Bank.</b>								
Bank of Wash Hts.	100	444	3,509	408	208	3,413	100	-----
Colonial Bank.....	600	1,332	14,727	2,069	1,392	16,126	-----	-----
International Bank	500	337	6,670	725	548	6,502	344	-----
<b>Total.....</b>	<b>1,200</b>	<b>2,113</b>	<b>24,906</b>	<b>3,202</b>	<b>2,148</b>	<b>26,041</b>	<b>444</b>	<b>-----</b>
<b>Trust Companies Not Members of the Fed'l Reserve Bank.</b>								
Hamilton Tr. Bkln	500	1,023	9,344	637	390	7,816	848	-----
Mechanics Tr. Bay	200	437	9,463	312	606	6,057	4,710	-----
700	1,461	18,807	949	996	13,873	5,558	-----	-----
<b>Total.....</b>	<b>5,300</b>	<b>9,599</b>	<b>107,748</b>	<b>5,969</b>	<b>10,596</b>	<b>89,749</b>	<b>13,712</b>	<b>576</b>
<b>Grand aggregate.....</b>	<b>5,300</b>	<b>9,599</b>	<b>107,748</b>	<b>5,969</b>	<b>10,596</b>	<b>89,749</b>	<b>13,712</b>	<b>576</b>
<b>Comparison previous week.....</b>	<b>-----</b>	<b>-----</b>	<b>+212</b>	<b>+276</b>	<b>+642</b>	<b>+124</b>	<b>+98</b>	<b>+12</b>
			<b>-57</b>	<b>-193</b>	<b>-413</b>	<b>-53</b>	<b>-125</b>	<b>-5</b>
Gr'd aggr June 4	5,300	9,599	107,960	5,693	9,954	89,625	13,614	578
Gr'd aggr May 29	5,300	9,599	108,017	5,886	10,367	89,678	13,739	583
Gr'd aggr May 22	5,300	9,532	109,254	5,694	10,954	90,351	13,670	592

a U. S. deposits deducted, \$232,000.

Blills payable, rediscounts, acceptances and other liabilities, \$7,417,000.

Excess reserve, \$572,900 decrease.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending June 12 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 12 1920.			June 5 1920.	May 29 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$33,075.0	\$4,301.0	\$37,376.0	\$37,376.0	\$37,376.0
Surplus and profits.....	88,335.0	12,007.0	100,342.0	100,729.0	100,242.0
Loans, discounts & investm'ts.	740,968.0	36,003.0	776,961.0	777,906.0	781,760.0
Exchanges for Clear. House.	26,958.0	475.0	27,433.0	31,677.0	28,889.0
Due from banks.....	117,430.0	17.0	117,447.0	122,170.0	117,430.0
Bank deposits.....	130,731.0	276.0	131,007.0	134,722.0	131,075.0
Individual deposits.....	520,886.0	21,051.0	541,937.0	545,726.0	548,232.0
Time deposits.....	7,712.0	150.0	7,862.0	7,926.0	7,835.0
Total deposits.....	659,329.0	21,477.0	680,806.0	688,374.0	687,142.0
U. S. deposits (not included)	-----	-----	2,678.0	2,995.0	4,069.0
Reserve with Fed. Res. Bank	52,380.0	-----	52,380.0	52,915.0	52,678.0
Reserve with legal depositories.	-----	2,536.0	2,536.0	2,526.0	2,567.0
Cash in vault.....	13,178.0	916.0	14,094.0	13,311.0	13,237.0
Total reserve and cash held.	65,558.0	3,452.0	69,010.0	68,752.0	68,482.0
Reserve required.....	50,953.0	3,132.0	54,085.0	53,964.0	54,617.0
Excess res. & cash in vault.....	14,605.0	320.0	14,925.0	14,788.0	13,865.0

\* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Net withdrawals of Government deposits for the week totaled about 23 millions, while other demand deposits (net) show a decline of 24.1 millions for all reporting banks, and of 64.8 millions for the New York City banks. Time deposits show a gain of 22.3 millions, all outside of New York City.

Total accommodation at the Federal Reserve Banks increased from 2,060.1 to 2,091.9 millions or from 12.1 to 12.2 per cent of the total loans and investments of the reporting institutions. For the New York banks this ratio shows an increase from 10.6 to 11.4 per cent. Of the total paper held under discount by the Federal Reserve Banks for reporting member banks, the share of war paper was 55 per cent. At the New York Reserve Bank this share was about 67 per cent.

Federal Reserve balances show an increase of 3.9 millions for all reporting institutions. For the New York City members a decrease in this item of about 8 millions is noted. Cash in vault, largely Federal Reserve notes, increased 22.2 millions, all classes of institutions showing additions under this head.



1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	116	57	92	82	47	107	35	35	83	46	67	813
U. S. bonds to secure circulation.....	\$12,311	\$46,753	\$11,347	\$41,874	\$27,979	\$14,015	\$21,526	16,925	7,271	15,311	19,573	34,485	269,370
Other U. S., incl. Liberty bonds.....	14,029	249,733	29,633	60,002	34,227	28,312	61,711	12,445	9,815	23,882	19,161	61,659	604,609
U. S. Victory notes.....	7,143	89,436	9,374	19,591	7,980	4,263	40,155	2,706	1,519	4,380	3,446	12,741	202,734
U. S. certificates of indebtedness.....	38,005	264,082	53,422	36,072	18,252	19,134	82,798	10,014	8,657	10,540	22,690	39,775	603,442
Total U. S. securities.....	71,488	650,004	103,776	157,539	88,438	65,724	206,190	42,090	27,262	54,113	64,870	148,660	1,680,154
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	57,815	510,816	95,414	80,160	35,217	27,581	109,905	39,102	18,005	24,969	11,729	33,330	1,044,043
Loans sec. by stocks and bonds.....	190,780	1,337,055	196,694	338,229	107,041	59,216	456,897	129,653	31,831	79,185	36,081	148,376	3,111,038
All other loans and investments.....	786,875	3,995,396	568,563	895,969	388,481	411,195	1,759,044	415,707	296,860	517,961	241,453	968,998	11,246,502
Total loans and investments incl. rediscounts with F. R. banks.....	1,106,958	6,493,271	964,447	1,471,897	619,177	563,716	2,532,036	626,552	373,958	676,228	354,133	1,299,364	17,081,737
Reserve balances with F. R. Bank.....	84,982	696,505	65,387	98,334	38,482	33,117	191,569	40,432	23,979	42,628	23,483	80,445	1,419,343
Cash in vault.....	25,948	127,578	18,203	35,446	19,141	14,445	69,975	10,511	9,122	15,463	11,969	27,093	384,894
Net demand deposits.....	823,148	5,306,276	669,937	889,214	348,383	287,194	1,404,705	307,947	223,450	419,752	232,098	622,917	11,535,021
Time deposits.....	137,613	409,483	32,774	365,427	103,978	151,783	622,936	124,138	63,658	98,936	49,192	508,059	2,667,977
Government deposits.....	3,402	23,264	3,514	5,676	1,182	764	7,072	1,924	160	1,652	700	3,272	52,582
Bills payable with F. R. Bank.....													
Secured by U. S. war obligations.....	38,314	346,512	87,381	43,576	48,553	39,287	122,106	2,806	11,647	27,821	32,807	38,298	865,102
All other.....				36	673	348			250	60		385	1,768
Bills rediscounted with F. R. Bank.....													
Secured by U. S. war obligations.....	28,171	131,999	55,774	15,855	7,325	5,934	12,875	13,567	3,464	5,420	1,184	2,384	128,969
All other.....	56,917	237,863	25,290	41,655	29,608	45,142	242,815	77,538	48,656	59,913	17,368	58,255	941,004

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.	
	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4, '20	May 28 '20
Number of reporting banks.....	74	74	50	50	279	279	198	198	336	337	813	814
U. S. bonds to secure circulation.....	\$37,056	\$37,701	\$1,438	\$1,438	\$98,750	\$100,045	\$70,883	\$70,883	\$99,737	\$99,376	\$269,370	\$270,304
Other U. S. bonds, incl. Lib. bds.....	217,380	216,232	25,457	26,360	340,132	337,770	143,748	144,296	120,729	119,918	604,609	601,984
U. S. Victory notes.....	79,066	79,188	12,567	12,414	109,498	109,121	52,668	53,017	40,568	40,752	202,734	202,890
U. S. certificates of indebtedness.....	246,174	256,043	33,113	33,822	417,118	425,713	119,756	116,508	66,567	66,965	603,441	609,186
Total U. S. securities.....	579,676	589,164	72,575	74,034	965,498	972,649	387,055	384,704	327,601	327,011	1,680,154	1,684,364
Loans and investments, including bills rediscounted with F. R. banks:												
Loans sec. by U. S. war oblig.....	481,274	494,941	75,442	77,089	796,493	812,001	140,352	141,422	107,198	108,167	1,044,043	1,061,590
Loans sec. by stocks and bonds.....	1,181,173	1,174,846	337,573	340,553	2,199,931	2,197,810	489,775	492,703	421,332	424,941	3,111,038	3,115,454
All other loans and investments.....	3,521,338	3,489,300	1,047,615	1,048,603	7,177,114	7,135,140	2,162,318	2,180,853	1,907,070	1,899,755	11,246,502	11,215,748
Total loans and investments incl. rediscounts with F. R. banks.....	5,763,461	5,748,251	1,533,205	1,540,279	11,139,036	11,117,600	3,179,500	3,199,682	2,763,201	2,759,874	17,081,737	17,077,156
Reserve balances with F. R. bank.....	649,228	657,189	135,009	132,423	1,046,684	1,045,205	208,187	204,364	164,472	165,828	1,419,343	1,415,397
Cash in vault.....	111,955	107,294	38,655	36,143	218,342	205,444	76,393	73,013	90,159	84,292	384,894	362,749
Net demand deposits.....	4,772,021	4,836,774	961,590	973,969	8,062,423	8,114,779	1,765,644	1,749,356	1,706,954	1,694,958	11,535,021	11,559,093
Time deposits.....	299,814	300,016	278,860	277,558	1,210,062	1,192,978	871,600	869,140	586,315	583,587	2,667,977	2,645,705
Government deposits.....	22,480	34,212	3,876	4,742	37,790	55,430	8,591	11,880	6,201	8,289	52,582	75,599
Bills payable with F. R. Bank.....												
Secured by U. S. war obligations.....	310,928	296,553	51,109	54,094	573,548	570,741	179,199	181,643	112,361	114,127	865,108	866,511
All other.....							893	665	859	773	1,752	1,438
Bills rediscounted with F. R. Bank.....												
Secured by U. S. war obligations.....	128,289	135,715	6,267	4,480	235,261	234,148	31,941	32,784	16,767	16,993	283,969	292,925
All other.....	219,657	177,322	176,651	165,912	671,531	622,302	144,615	152,278	124,858	124,684	941,004	899,264
Ratio of U. S. war securities and war paper to total loans and investments, per cent.....	17.8	18.2	9.6	9.7	14.9	15.2	14.4	14.2	12.1	12.2	14.4	14.5

a Exclusive of rediscounts with Federal Reserve banks.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on June 11

Moderate liquidation of discounted and purchased bills and a corresponding reduction in deposit liabilities, also some decrease in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 11, 1920. The Bank's gold reserves show an increase of 4.2 millions and their total cash reserves—an increase of 3.7 millions. The reserve ratio shows a rise for the week from 42.5 to 43 per cent.

As against an increase of 7.5 millions in their holdings of paper secured by U. S. Government obligations (war paper), the Reserve Banks show decreases of 48.8 millions in other discounted paper and of 6.8 millions in their holdings of acceptances purchased in open market. Treasury certificate holdings went up 5.3 millions largely at the New York and Philadelphia Reserve Banks, while total earning assets show a net reduction for the week of 42.8 millions.

Of the total war paper holdings of 1,440.9 millions, 651.9 millions, or 45.2 per cent, were secured by Liberty bonds, 275.4 millions, or 19.1 per cent, by Victory notes, and 513.6 millions, or 35.7 per cent, by Treasury certificates, as against 43.7, 20 and 36.3 per cent of a total of 1,433.4 millions of war paper reported the week before. Total discounts held by the Boston, New York and Cleveland Banks

are inclusive of about 127 millions of paper discounted for 7 Reserve Banks in the South and Middle West, as against 132.8 millions the week before. Acceptance holdings of the Cleveland and San Francisco Banks comprise 4.8 millions of bills purchased from the New York and St. Louis Banks, compared with 5.4 millions reported at the close of the previous week.

Government deposits declined 14.9 millions, while members' reserve deposits show an increase of 11.5 millions. Other deposits (including foreign government credits and non-members' clearing accounts) show a decline of about 13 millions, while the "float" carried by the Reserve Banks and treated as a deduction from gross deposits shows an increase of 10.6 millions, with the result that the calculated net deposits are about 27 millions less than the week before.

Federal Reserve note circulation declined 15.1 millions, the New York and Chicago Banks reporting considerable reductions in outstanding circulation, as against a further increase of over 9 millions in Federal Reserve note circulation reported by the Cleveland Bank. An increase of \$176,000 in paid-in capital reflects largely additions to capital and surplus of member banks in the Richmond, Atlanta, Chicago and Dallas districts.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 11 1920.**

	June 11, 1920	June 4 1920.	May 28 1920.	May 21 1920	May 14 1920.	May 7 1920.	Apr. 30 1920.	Apr. 23 1920.	June 13, 1919
<b>RESOURCES.</b>									
Gold coin and certificates.....	\$ 168,193,000	\$ 164,519,000	\$ 167,135,000	\$ 169,735,000	\$ 171,208,000	\$ 172,683,000	\$ 174,561,000	\$ 185,654,000	\$ 355,811,000
Gold settlement fund, F. R. Board.....	431,905,000	431,227,000	424,452,000	399,889,000	389,149,000	392,751,000	376,003,000	374,380,000	582,675,000
Gold with foreign agencies.....	111,531,000	111,531,000	111,530,000	112,781,000	112,781,000	112,781,000	112,781,000	112,781,000	
Total gold held by banks.....	711,629,000	707,277,000	703,117,000	682,405,000	673,138,000	678,215,000	663,345,000	672,815,000	938,486,000
Gold with Federal Reserve agents.....	1,103,751,000	1,110,864,000	1,112,040,000	1,098,823,000	1,115,902,000	1,121,311,000	1,137,928,000	1,150,658,000	1,117,970,000
Gold redemption fund.....	149,678,000	142,712,000	137,946,000	158,489,000	150,101,000	142,054,000	135,447,000	126,220,000	137,418,000
Total gold reserves.....	1,965,058,000	1,960,853,000	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	1,936,720,000	1,949,693,000	2,193,874,000
Legal tender notes, silver, &c.....	137,533,000	138,087,000	139,393,000	139,821,000	139,252,000	134,507,000	134,045,000	133,875,000	68,114,000
Total reserves.....	2,102,591,000	2,098,940,000	2,092,496,000	2,079,538,000	2,078,393,000	2,076,087,000	2,070,765,000	2,083,568,000	2,261,988,000
Bills discounted.....									
Secured by Govt. war obligations.....	1,440,931,000	1,433,415,000	1,447,962,000	1,446,723,000	1,508,104,000	1,444,175,000	1,465,320,000	1,448,804,000	1,695,576,000
A <sup>1</sup> other.....	1,082,019,000	1,130,843,000	1,071,469,000	1,053,663,000	1,043,186,000	1,060,447,000	1,069,751,000	1,029,378,000	182,598,000
Bills bought in open market.....	403,896,000	410,688,000	418,600,000	417,368,000	413,292,000	409,834,000	407,247,000	404,672,000	234,537,000
Total bills on hand.....	2,926,846,000	2,974,946,000	2,938,031,000	2,917,754,000	2,964,582,000	2,914,456,000	2,942,318,000	2,882,854,000	2,112,711,000
U. S. Government bonds.....	26,796,000	26,795,000	26,794,000	26,796,000	26,796,000	26,976,000	26,797,000	26,797,000	27,130,000
U. S. Victory Notes.....	69,000	69,000	69,000	69,000	69,000	68,000	68,000	68,000	333,000
U. S. certificates of indebtedness.....	280,108,000	274,816,000	279,531,000	276,761,000	279,463,000	273,037,000	266,649,000	267,066,000	204,405,000
All other earning assets.....									
Total earning assets.....	3,233,819,000	3,276,626,000	3,244,425,000	3,221,380,000	3,270,910,000	3,214,357,000	3,235,832,000	3,176,785,000	2,344,579,000
Bank premises.....	13,111,000	12,942,000	12,668,000	12,658,000	12,530,000	12,293,000	12,369,000	12,328,000	10,986,000
Uncollected items and other deductions from gross deposits.....	772,903,000	789,616,000	747,190,000	755,476,000	807,445,000	705,603,000	713,353,000	817,028,000	835,362,000
5% redemp. fund agst. F. R. bank notes.....	11,794,000	11,745,000	11,862,000	12,081,000	11,787,000	12,128,000	12,091,000	13,438,000	8,899,000
All other resources.....	5,751,000	5,640,000	5,699,000	5,028,000	5,006,000	5,761,000	6,057,000	6,178,000	10,332,000
Total resources.....	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	5,472,146,000
<b>LIABILITIES.</b>									
Capital paid in.....	94,284,000	94,108,000	94,000,000	93,786,000	93,107,000	92,536,000	91,639,000	91,364,000	82,674,000
Surplus.....	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits.....	21,830,000	37,113,000	36,433,000	24,368,000	44,153,000	22,437,000	37,592,000	42,810,000	245,245,000
Due to members, reserve account.....	1,870,240,000	1,858,774,000	1,852,916,000	1,833,665,000	1,874,145,000	1,818,615,000	1,859,844,000	1,856,092,000	1,633,583,000
Deferred availability items.....	574,684,000	601,639,000	553,703,000	578,883,000	630,427,000	539,480,000	524,156,000	589,283,000	623,739,000
Other deposits, incl. for'n gov't credits.....	86,282,000	99,265,000	98,578,000	102,939,000	98,075,000	99,368,000	104,493,000	102,430,000	127,565,000
Total gross deposits.....	2,553,036,000	2,596,791,000	2,541,630,000	2,539,855,000	2,646,800,000	2,479,900,000	2,526,085,000	2,590,615,000	2,630,132,000
F. R. notes in actual circulation.....	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	2,499,265,000
F. R. bank notes in circulation—net liab.....	181,382,000	181,252,000	179,185,000	177,371,000	176,805,000	177,972,000	177,881,000	180,631,000	170,937,000
All other liabilities.....	78,942,000	75,947,000	72,384,000	69,827,000	66,005,000	63,357,000	60,187,000	57,288,000	39,672,000
Total liabilities.....	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	6,108,325,000	5,472,146,000



	June 11 1920.	June 4 1920.	May 28 1920.	May 21 1920.	May 14 . 0	May 7 1920.	Apr. 30 1920.	Apr. 23 1920.	June 13 1920.
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	40.2%	39.7%	39.8%	39.8%	39.4%	39.9%	39.6%	40.3%	51.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	43.0%	42.5%	42.7%	42.7%	42.2%	42.7%	42.4%	43.0%	52.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	47.5%	46.9%	47.1%	47.1%	46.6%	47.1%	46.7%	47.7%	65.4%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market..	101,902,000	112,306,000	117,630,000	109,970,000	109,631,000	100,113,000	90,728,000	81,946,000	61,213,000
1-15 days bills discounted.....	1,440,942,000	1,480,231,000	1,460,744,000	1,419,910,000	1,507,422,000	1,492,965,000	1,496,952,000	1,439,306,000	1,577,715,000
1-15 days U. S. certif. of indebtedness..	18,237,000	8,300,000	18,098,000	15,556,000	17,943,000	11,954,000	5,537,000	5,806,000	30,235,000
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market..	88,285,000	91,779,000	72,806,000	87,888,000	86,836,000	79,906,000	82,862,000	89,724,000	48,315,000
16-30 days bills discounted.....	246,996,000	245,573,000	259,574,000	279,341,000	271,990,000	237,443,000	292,992,000	285,414,000	42,424,000
16-30 days U. S. certif. of indebtedness..	6,982,000	4,796,000	3,962,000	2,624,000	2,540,000	2,040,000	1,500,000	2,000,900	162,000
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market..	166,942,000	163,403,000	182,153,000	173,536,000	169,617,000	175,165,000	171,583,000	174,089,000	82,965,000
31-60 days bills discounted.....	508,484,000	486,228,000	473,116,000	477,708,000	414,728,000	406,720,000	423,922,000	424,217,000	156,588,000
31-60 days U. S. certif. of indebtedness..	13,172,000	11,560,000	13,385,000	12,610,000	9,637,000	7,579,000	6,998,000	5,798,000	632,000
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market..	46,767,000	43,200,000	46,011,000	46,474,000	47,208,000	54,650,000	61,864,000	59,013,000	42,044,000
61-90 days bills discounted.....	257,812,000	289,520,000	264,006,000	267,702,000	308,978,000	324,059,000	312,610,000	297,875,000	75,137,000
61-90 days U. S. certif. of indebtedness..	24,200,000	35,869,000	13,106,000	16,100,000	28,831,000	12,836,000	12,772,000	13,128,000	11,130,000
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	68,716,000	62,706,000	61,991,000	55,725,000	48,172,000	43,435,000	38,595,000	31,370,000	26,310,000
Over 90 days bills discounted.....	217,517,000	214,291,000	230,980,000	229,671,000	220,512,000	238,628,000	239,842,000	240,334,000	162,246,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
<b>Federal Reserve Notes—</b>									
Outstanding.....	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	2,709,895,000
Held by banks.....	263,823,000	249,898,000	252,472,000	268,992,000	261,471,000	248,133,000	251,631,000	266,833,000	210,630,000
In actual circulation.....	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	3,068,307,000	2,499,265,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	7,005,980,000	6,962,440,000	6,932,540,000	6,899,860,000	6,854,740,000	6,817,580,000	6,784,980,000	6,750,940,000	4,605,660,000
Returned to the Comptroller.....	3,187,928,000	3,163,167,000	3,141,713,000	3,115,807,000	3,089,741,000	3,069,369,000	3,044,425,000	3,013,121,000	1,472,748,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent.....	3,818,052,000	3,799,273,000	3,790,827,000	3,784,053,000	3,764,999,000	3,748,211,000	3,740,555,000	3,737,819,000	3,132,912,000
Issued to Federal Reserve banks.....	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	3,335,140,000	2,709,895,000
<b>How Secured—</b>									
By gold coin and certificates.....	258,552,000	258,552,000	258,352,000	257,802,000	257,793,000	257,692,000	255,032,000	253,931,000	224,998,000
By lawful money.....	—	—	—	—	—	—	—	—	—
By eligible paper.....	2,272,277,000	2,266,325,000	2,247,453,000	2,255,370,000	2,228,803,000	2,219,166,000	2,188,258,000	2,184,482,000	1,591,925,000
Gold redemption fund.....	108,897,000	108,698,000	106,675,000	107,847,000	97,369,000	92,979,000	97,417,000	102,190,000	81,222,000
With Federal Reserve Board.....	736,302,000	743,614,000	747,013,000	733,175,000	760,740,000	770,640,000	785,479,000	794,537,000	811,750,000
<b>Total.....</b>	<b>3,376,028,000</b>	<b>3,377,189,000</b>	<b>3,359,493,000</b>	<b>3,354,194,000</b>	<b>3,344,705,000</b>	<b>3,340,477,000</b>	<b>3,326,186,000</b>	<b>3,335,140,000</b>	<b>2,709,895,000</b>
Eligible paper delivered to F. R. Agent.....	2,862,936,000	2,908,673,000	2,865,104,000	2,861,121,000	2,896,865,000	2,854,072,000	2,853,705,000	2,815,094,000	2,001,203,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	11,271.0	82,219.0	1,079.0	10,106.0	2,416.0	8,390.0	24,339.0	2,606.0	7,253.0	457.0	5,225.0	12,832.0	168,193.0
Gold Settlement Fund, F. R. B'd	32,548.0	106,861.0	25,480.0	66,379.0	18,456.0	6,578.0	72,888.0	13,885.0	7,754.0	24,854.0	8,414.0	47,808.0	431,905.0
Gold with Foreign Agencies.....	8,142.0	40,932.0	8,922.0	9,146.0	5,465.0	4,015.0	13,272.0	5,242.0	3,011.0	5,353.0	2,900.0	5,131.0	111,531.0
Total gold held by banks.....	51,961.0	230,012.0	35,481.0	85,631.0	26,337.0	18,983.0	110,499.0	21,733.0	18,018.0	30,664.0	16,539.0	65,771.0	711,629.0
Gold with Federal Reserve agents	112,934.0	284,532.0	87,749.0	141,485.0	33,658.0	52,513.0	163,392.0	45,742.0	32,300.0	36,190.0	26,668.0	86,558.0	1,103,751.0
Gold redemption fund.....	21,531.0	33,862.0	13,793.0	5,807.0	12,782.0	5,905.0	28,791.0	5,479.0	342.0	4,347.0	6,959.0	10,080.0	149,678.0
Total gold reserves.....	186,426.0	548,406.0	137,023.0	232,923.0	72,777.0	77,401.0	302,682.0	72,954.0	50,660.0	71,201.0	50,166.0	162,439.0	1,965,058.0
Legal tender notes, silver, &c.....	7,908.0	105,195.0	563.0	1,847.0	117.0	1,380.0	9,615.0	7,195.0	165.0	1,451.0	1,561.0	536.0	137,633.0
Total reserves.....	194,334.0	653,601.0	137,586.0	234,770.0	72,894.0	78,781.0	312,297.0	80,149.0	50,825.0	72,652.0	51,727.0	162,975.0	2,102,591.0
Bills discounted: Secured by Government war obligations (a).....	108,244.0	561,621.0	186,537.0	114,060.0	53,431.0	57,488.0	164,375.0	58,320.0	13,456.0	33,191.0	34,541.0	55,667.0	1,440,931.0
All other.....	62,074.0	261,264.0	29,675.0	48,292.0	43,690.0	60,863.0	261,835.0	46,800.0	62,137.0	74,473.0	38,797.0	92,119.0	1,082,019.0
Bills bought in open market (b).....	32,478.0	183,993.0	2,052.0	55,557.0	8,860.0	4,816.0	53,253.0	3,705.0	3,874.0	1,696.0	990.0	52,622.0	0,403,896.0
Total bills on hand.....	202,796.0	1,006,878.0	218,264.0	217,909.0	105,981.0	123,167.0	479,463.0	108,825.0	79,467.0	109,360.0	74,328.0	200,408.0	2,926,846.0
U. S. Government bonds.....	560.0	1,457.0	1,386.0	833.0	1,235.0	114.0	4,477.0	1,153.0	116.0	8,867.0	3,966.0	2,632.0	26,796.0
U. S. Government Victory bonds.....	5.0	50.0	—	10.0	—	3.0	—	—	—	1.0	—	—	69.0
U. S. certificates of indebtedness.....	21,765.0	76,726.0	31,943.0	23,814.0	12,260.0	15,666.0	39,628.0	17,169.0	8,487.0	12,974.0	8,300.0	11,376.0	280,108.0
Total earning assets.....	225,126.0	1,085,111.0	251,593.0	242,566.0	119,476.0	138,950.0	523,568.0	127,147.0	88,070.0	131,202.0	86,594.0	214,416.0	3,233,819.0
Bank premises.....	1,365.0	3,501.0	500.0	1,155.0	717.0	584.0	2,116.0	866.0	556.0	658.0	862.0	231.0	13,111.0
Uncollected items and other deductions from gross deposits.....	67,407.0	146,749.0	64,374.0	75,113.0	56,714.0	31,797.0	108,069.0	47,912.0	25,689.0	63,349.0	47,839.0	37,891.0	772,903.0
5% redemption fund against Federal Reserve bank notes.....	1,072.0	3,073.0	1,300.0	731.0	451.0	515.0	1,437.0	523.0	549.0	916.0	562.0	665.0	11,794.0
All other resources.....	445.0	1,176.0	648.0	412.0	382.0	203.0	801.0	456.0	189.0	305.0	245.0	489.0	5,751.0
Total resources.....	489,749.0	1,893,211.0	456,001.0	554,747.0	250,634.0	250,830.0	948,288.0	257,053.0	165,878.0	269,082.0	187,829.0	416,667.0	6,139,969.0
LIABILITIES.													
Capital paid in.....	7,532.0	24,667.0	8,313.0	10,073.0	4,812.0	3,773.0	13,217.0	4,247.0	3,253.0	4,314.0	3,706.0	6,377.0	94,284.0
Surplus.....	8,359.0	45,082.0	8,805.0	9,089.0	5,820.0	4,695.0	14,292.0	3,724.0	3,569.0	6,116.0	3,030.0	7,539.0	120,120.0
Government deposits.....	1,114.0	980.0	1,534.0	1,702.0	1,610.0	2,160.0	3,381.0	1,844.0	443.0	2,193.0	2,268.0	2,601.0	21,830.0
Due to members, reserve account.....	118,962.0	763,525.0	103,044.0	139,236.0	58,923.0	55,270.0	260,725.0	64,238.0	49,942.0	81,240.0	55,146.0	119,989.0	1,870,240.0
Deferred availability items.....	51,807.0	105,516.0	53,258.0	55,338.0	44,001.0	26,122.0	72,000.0	40,121.0	18,661.0	55,431.0	30,195.0	22,234.0	574,684.0
All other deposits.....	4,436.0	37,287.0	5,435.0	4,972.0	2,933.0	2,183.0	8,206.0	3,076.0	2,073.0	2,929.0	1,678.0	11,074.0	86,282.0
Total gross deposits.....	176,319.0	907,308.0	163,271.0	201,248.0	107,467.0	85,735.0	344,312.0	109,279.0	71,119.0	141,793.0	89,287.0	155,898.0	2,553,036.0
F. R. notes in actual circulation.....	277,997.0	851,002.0	250,899.0	315,201.0	120,609.0	143,070.0	533,954.0	127,665.0	78,873.0	97,913.0	82,584.0	232,438.0	3,112,205.0
F. R. bank notes in circulation—net liability.....	14,428.0	37,812.0	19,235.0	13,318.0	9,096.0	10,543.0	29,884.0	9,059.0	6,661.0	15,432.0	7,191.0	8,723.0	181,382.0
All other liabilities.....	5,114.0	27,340.0	5,478.0	5,818.0	2,830.0	3,014.0	12,629.0	3,079.0	2,403.0	3,514.0	2,031.0	5,692.0	78,942.0
Total liabilities.....	489,749.0	1,893,211.0	456,001.0	554,747.0	250,634.0	250,830.0	948,288.0	257,053.0	165,878.0	269,082.0	187,829.0	416,667.0	6,139,969.0
Memoranda—Contingent liability													
Discounted paper rediscounted with other F. R. banks.....	—	—	—	—	29,750.0	7,750.0	13,400.0	37,969.0	13,170.0	9,779.0	15,225.0	—	127,043.0
Bankers' acceptances sold to other F. R. banks.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Conting. liabil. on bills purch. for foreign correspondents.....	—	—	—	—	—	—	—	2,408.0	—	—	—	—	2,408.0
(a) Includes bills discounted for other F. R. banks, vis.....	—	16,217.0	—	—	—	—	—	—	—	—	—	—	16,217.0
(b) Includes bankers' acceptances With their endorsement.....	27,117.0	59,740.0	—	40,186.0	—	—	—	—	—	—	—	—	127,043.0
Without their endorsement.....	—	—	—	2,408.0	—	—	—	—	—	—	—	2,371.0	2,408.0



## Bankers' Gazette.

Wall Street, Friday Night, June 18, 1920.

## RAILROAD AND MISCELLANEOUS STOCKS.

Business at the Stock Exchange has been exceptionally dull and void of interest throughout the week. There was more or less surprise and disappointment at the outcome of the Chicago Convention, but first impressions have been a good deal modified and during the passing days the feeling is steadily growing that no mistake has been made, that the nominee of the Convention will receive the hearty support of the Republican party and will prove himself worthy.

Stocks declined on Monday, but the movement stopped then, a substantial part of that day's decline has been recovered and in several important cases closing prices are higher than last week.

To-day's market has been more active than of late and the railway list has added an average of about 1 point to its previous advance. Northern Pacific recovered 5 points in anticipation and on the announcement that its dividend rate is to be maintained. In sympathy therewith, presumably, Union Pacific advanced nearly 2 points.

The more cheerful feeling has been fostered by an increasingly easy money market, by a steady advance in Sterling exchange in this market, and some improvement in the local transportation situation. It is reported, however, that the output of iron and steel from the mills is restricted because of inability to get raw material in or finished product out.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am. Brake Shoe & F. 100	1,000	88 3/4 June 18	90 June 18	84 3/4 May 105	Apr 105
Preferred.....100	100	215 June 16	215 June 16	170 3/4 Jan 227	Mar 227
American Express.....100	600	130 June 12	135 June 12	95 Feb 175	Mar 175
Am. Teleg. & Cable. 100	100	47 3/4 June 17	47 3/4 June 17	46 3/4 June 52	Jan 52
Amer Woolen rights.....10	91,267	3 1/2 June 17	1 1/4 June 12	3 1/2 June 1 1/2	June 1 1/2
Assets Realization.....10	100	4 June 17	4 June 17	3 3/4 Feb 6 3/4	Spr 6 3/4
Atlantic Refg pref.....100	100	104 1/4 June 17	104 1/4 June 17	103 May 114	Feb 114
Austin Nichols & Conopar	300	23 3/4 June 15	24 June 12	23 3/4 June 24	May 24
Preferred.....100	100	82 June 16	82 June 16	82 June 82	June 82
Baldwin Locomotive pref 100	300	97 3/4 June 16	97 3/4 June 16	97 June 102 1/2	Jan 102 1/2
Barnsdall class B.....25	400	39 June 16	40 June 12	35 June 43 1/2	May 43 1/2
Brown Shoe Inc.....100	1,000	95 June 14	101 1/2 June 18	93 Feb 118 1/2	May 118 1/2
Preferred.....100	200	93 June 14	93 1/2 June 15	93 1/2 June 100	Jan 100
Case (J I) pref.....100	500	93 June 14	94 June 12	93 May 101	Jan 101
Case (J I) Flow no par	1,700	18 June 18	19 1/4 June 18	18 June 19 1/4	June 19 1/4
Certain-Teed Prodno par	900	55 1/2 June 16	57 June 12	40 May 62	Jan 62
Cluett, Peabody pref 100	300	95 June 16	100 1/4 June 16	95 June 104	Jan 104
Computing-Tab-Rec 100	100	49 June 17	49 June 17	44 Feb 56	Jan 56
Continental Insur.....25	20	72 June 15	72 June 15	70 Spr 82	Jan 82
Detroit United Ry 100	100	90 3/4 June 18	90 3/4 June 18	90 3/4 June 101	Jan 101
Duluth SS & Atl pref 100	100	8 1/2 June 16	8 1/2 June 16	7 Spr 11	Feb 11
Durham Hosiery pf.....50	100	94 June 12	94 June 12	93 May 102 1/2	Jan 102 1/2
Gen. Am. Tank Carno par	100	49 June 18	49 June 18	49 June 51	May 51
General Chemical.....100	4,037	762 3/4 June 12	179 1/2 June 12	150 June 192	Mar 192
Preferred.....100	39	92 1/2 June 12	92 1/2 June 12	86 1/2 May 100	Jan 100
General Motors rights.....189,255	100	1 June 18	1 June 12	1 1/2 June 1 1/2	June 1 1/2
Homestake Mining. 100	100	55 June 17	55 June 17	51 Feb 71	Jan 71
Int Motor Truck. no par	4,800	57 1/2 June 15	62 1/2 June 17	50 May 170	Spr 170
1st preferred.....100	400	77 1/2 June 16	79 1/2 June 14	72 Feb 84	Jan 84
2nd preferred.....100	200	66 1/2 June 17	67 1/2 June 17	60 Feb 71	Spr 71
Int Nickel pref.....100	1,200	80 June 15	81 1/2 June 18	80 June 88	Feb 88
Island Oil & Trans.....10	20,400	6 1/4 June 18	6 1/4 June 18	6 1/4 June 6 1/4	June 6 1/4
Island Creek Coal.....1	100	57 June 17	57 June 17	50 Spr 57	June 57
Kayser (Julius) & Co 100	100	95 June 18	95 June 18	95 June 118	Jan 118
Kress (S H) & Co pref 100	100	100 1/4 June 15	100 1/4 June 15	100 1/4 Jan 102	May 102
Liggett & Myers cl B. 100	100	140 June 14	140 June 14	140 June 155 1/4	Apr 155 1/4
Maxwell Motor.....100	100	23 June 12	23 June 12	18 1/2 Feb 38	Apr 38
Certificates of dep.....200	16	June 17	17 1/2 June 17	15 May 35 1/2	Jan 35 1/2
1st preferred.....100	100	40 June 12	40 June 12	37 May 63 1/2	Jan 63 1/2
M St P & S M pref. 100	500	81 June 16	81 1/4 June 15	81 June 94	Feb 94
Leased line.....100	100	52 June 12	52 June 12	50 Feb 60	Jan 60
Norfolk Southern.....100	600	20 June 16	22 June 18	10 Feb 29	Mar 29
Ohio Body & Blowernopar	300	27 1/2 June 15	28 June 14	27 1/2 June 29 1/2	June 29 1/2
Pacific Devel rights.....3,700	100	1 June 12	1 June 12	1 1/2 June 1 1/2	June 1 1/2
Pennett (J C) pref.....100	500	93 June 17	93 June 17	90 Feb 98	May 98
Phillips Petrol.....no par	22,600	38 3/4 June 15	42 June 18	37 June 42	June 42
P C C & St L etfs. dep.	100	74 1/4 June 18	74 1/4 June 18	69 May 74 3/4	June 74 3/4
Rand Mines Ltd. no par	100	29 June 2	97 June 17	28 1/2 May 29	June 29
Remington 2nd pf 100	100	93 June 18	93 June 18	89 May 98 1/2	Jan 98 1/2
S Cecilia Sugar no par	4,900	24 June 18	25 1/4 June 18	24 June 25 1/4	June 25 1/4
Sears, Roebuck pref 100	100	112 3/4 June 12	112 3/4 June 12	112 3/4 June 119 1/2	Mar 119 1/2
Standard Mill pref. 100	100	78 June 16	78 June 16	78 June 85	Spr 85
Standard Oil rights.....50,771	100	1 1/4 June 14	1 1/4 June 12	1 1/4 May 2 1/4	May 2 1/4
Stern Bros pref.....100	200	96 June 18	97 1/2 June 17	96 May 97 1/2	June 97 1/2
Tex Pacif Coal & O. 10	2,300	246 1/4 June 18	247 1/4 June 18	246 1/4 June 247 1/4	June 247 1/4
Texas Co full pd recs.....10	200	182 1/2 June 18	183 1/2 June 16	158 Feb 213	Spr 213
Rects 60% paid.....615	180 1/2 June 18	182 1/2 June 18	168 May 204	Spr 204	Spr 204
Tex Pac Land Trust 100	100	317 1/2 June 18	317 1/2 June 18	240 Feb 20	Spr 20
Twin City R T pref 100	200	79 June 14	80 June 14	79 June 80	June 80
Underwood pref.....100	100	108 3/4 June 17	108 3/4 June 17	108 Feb 110	Jan 110
United Drywood.....100	100	256 June 15	256 June 15	255 Spr 57 1/4	Mar 57 1/4
Vulcan Detinning.....100	100	20 June 16	20 June 16	320 June 29	Jan 29

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending June 18 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday .....	305,249	\$24,953,900	\$577,500	\$475,000	\$4,838,000
Monday .....	481,802	42,483,200	1,409,000	1,014,000	6,346,000
Tuesday .....	321,945	29,146,000	1,384,000	630,500	9,624,000
Wednesday .....	3,943,000	27,945,000	1,145,500	587,000	17,634,000
Thursday .....	286,930	26,146,500	1,647,000	1,021,500	9,022,000
Friday .....	586,159	53,072,500	1,287,500	2,200,000	8,298,650
Total .....	2,291,515	\$203,747,100	\$7,450,500	\$5,928,000	\$55,762,650
Sales at New York Stock Exchange.					
Week ending June 18.		Jan. 1 to June 18.			
1920.		1919.			
Stocks—No. shares....	2,291,515	7,412,975	122,284,063	130,043,279	
Par value.....	\$203,747,100	\$654,487,000	\$10,539,275,075	\$12,415,591,830	
Bank shares, par.....			\$1,400	\$47,200	
Bonds.....					
Government bonds....	\$55,762,650	\$42,116,500	\$1,483,145,950	\$1,102,385,100	
State, mun., &c. bonds.	5,928,000	3,039,000	191,517,300	170,605,000	
R.R. and misc. bonds..	7,450,500	9,900,000	280,306,500	266,516,000	
Total bonds.....	\$69,141,150	\$55,055,500	\$1,954,969,750	\$1,539,506,100	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending June 18 1920	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday .....	7,679	\$10,450	1,707	\$82,200	1,008	\$1,000
Monday .....	13,167	95,950	2,233	58,900	1,262	4,000
Tuesday .....	10,338	50,400	2,744	83,500	657	8,100
Wednesday .....	21,266	40,250	2,943	155,900	410	18,300
Thursday .....	Holiday		3,015	80,100	653	10,400
Friday .....	18,222	21,000	5,981	21,200	1,028	5,000
Total .....	70,672	\$218,050	18,623	\$481,800	5,018	\$46,800

## STATE AND RAILROAD BONDS.

Sales of State bonds at the Board are limited to \$1,000 New York Canal 1962 at 91.

The market for railway and industrial issues has again been dull, narrow and generally featureless. The tendency of prices, as implied above, has been downward, although the range covered has in most cases not been wide. Among the exceptional features are N. Y. Cent. 6s which moved up a point, Reading which have lost the advance noted last week, and Atch. gen 4s and So. Pac. 5s which have declined more than a point. Of a list of 24 relatively active and prominent issues 14 have declined and 3 are unchanged from last week.

## UNITED STATES BONDS.

Sales of Government bonds at the Board include \$1,000 4s coup. at 104 and a liberal movement of the Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
First Liberty Loan	(High)	92.10	92.10	92.00	92.10	92.08	92.16
3 1/2s, 15-30 year, 1932-47	(Low)	91.90	91.90	91.82	91.08	91.80	92.00
	(Close)	92.00	91.90	92.00	91.94	92.08	92.06
Total sales in \$1,000 units.....		852	368	11,550	674	473	795
Second Liberty Loan	(High)	85.00	85.00	85.50	85.20	85.10	85.56
4s, 10-25 year conv, 1942	(Low)	84.50	84.50	84.60	84.80	85.00	84.92
	(Close)	84.50	---	84.80	85.10	85.00	85.56
Total sales in \$1,000 units.....		4	18	18	63	8	34
Third Liberty Loan	(High)	85.70	86.00	85.30	85.40	85.50	85.70
4s, convertible, 1932-47	(Low)	85.70	86.00	85.20	85.40	85.50	85.20
	(Close)	85.70	86.00	85.30	85.40	85.50	85.60
Total sales in \$1,000 units.....		10	5	4	1	8	13
Fourth Liberty Loan	(High)	88.92	88.90	88.90	88.98	88.90	89.28
4 1/2s of 1928	(Low)	88.70	88.72	88.70	88.80	88.70	88.76
	(Close)	88.74	88.74	88.82	88.90	88.86	89.18
Total sales in \$1,000 units.....		537	1,032	670	1,548	639	10,338
Fourth Liberty Loan	(High)	85.70	86.00	85.90	85.90	85.80	86.00
4 1/2s of 1st L L conv, '32-'47	(Low)	85.50	85.60	85.30	85.70	85.68	85.60
	(Close)	85.54	85.70	85.90	85.70	85.70	85.98
Total sales in \$1,000 units.....		21	185	244	120	86	169
Fourth Liberty Loan	(High)	85.44	85.14	85.12	85.60	85.38	85.80
4 1/2s of 2d L L conv, '27-'42	(Low)	84.80	84.90	84.96	85.06	85.10	85.20
	(Close)	84.98	85.02	85.08	85.26	85.14	85.62
Total sales in \$1,000 units.....		710	645	1,409	2,956	1,802	1,685
Fourth Liberty Loan	(High)	85.50	85.66	85.60	85.68	85.70	86.00
4 1/2s of 1933-38	(Low)	85.30	85.40	85.38	85.46	85.40	85.50
	(Close)	85.40	85.44	85.60	85.54	85.46	85.76
Total sales in \$1,000 units.....		1,972	1,902	1,735	4,277	2,266	2,111
Fourth Liberty Loan	(High)	---	---	---	---	---	94.08
4 1/2s, 1st L L 2d conv, '32-'47	(Low)	---	---	---	---	---	94.08
	(Close)	---	---	---	---	---	94.08
Total sales in \$1,000 units.....		---	---	---	---	---	1
Victory Liberty Loan	(High)	96.00	96.06	95.90	95.92	95.76	95.96
4 1/2s conv gold notes, '22-'23	(Low)	95.90	95.88	95.50	95.50	95.50	95.60
	(Close)	95.92	96.00	95.76	95.50	95.62	95.88
Total sales in \$1,000 units.....		526	1,546	3,259	3,837	1,510	1,608
Victory Liberty Loan	(High)	96.00	96.00	95.84	95.88	95.68	95.86
3 1/2s conv gold notes, '22-'23	(Low)	95.90	95.92	95.50	95.48	95.52	95.60
	(Close)	95.98	95.96	95.74	95.48	95.58	95.76
Total sales in \$1,000 units.....		281	621	1,436	3,706	2,274	941

FOREIGN EXCHANGE.—The market for sterling has ruled quiet but firm, with prices tending sharply upward. Continental exchange moved irregularly but also closed steady.

Exchange at Paris on London, 50.54; week's range, 50.54 high and 52.15 low.

The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.	Cheques.	Cables.
High for the week.....	3.94 1/2	3.94 1/2	3.98 1/2	3.99 1/4
Low for the week.....	3.88 1/2	3.88 1/2	3.92 1/2	3.93 1/2
Paris Bankers' Francs—				
High for the week.....	12.71	12.60	12.58	
Low for the week.....	13.33	13.22	13.20	
German Bankers' Marks—				
High for the week.....	...	2.60	2.62	
Low for the week.....	...	2.38	2.40	
Amsterdam Bankers' Guilders—				
High for the week.....	35 13-16			
Low for the week.....	35 1-2			



OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1919	
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
79 79½	78½ 79½	78½ 79	78½ 79½	79 79½	79 79½	4,700	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar 10	80½ Dec	104 May
74 74	*73½ 74½	73½ 74½	74½ 74½	74½ 74½	*74½ 75	1,000	Do pref	100	72 May 20	82 Jan 3	76½ Dec	89 Jan
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	700	Atlanta Birm & Atlantic	100	5 Apr 21	8½ Feb 24	6 Mar	15½ July
*86 88	86 86	*84 86	86 86	*86 88	x82½ 82½	400	Atlantic Coast Line RR	100	x82½ June 18	93 Jan 7	87½ Dec	107 May
31 31½	30½ 31	30½ 30½	31½ 31½	30½ 31	30½ 31½	5,000	Baltimore & Ohio	100	27½ Feb 13	38½ Feb 24	28½ Dec	55½ May
*42 42½	41½ 42	41½ 41½	*41½ 42	*41½ 42	41½ 41½	1,300	Do pref	100	40½ May 24	49½ Feb 24	33½ Dec	59½ May
*12 12½	12 12½	12 12½	12 12½	12 12½	12 12½	1,400	Brooklyn Rapid Transit	100	10½ Feb 10	17 Mar 15	10 Dec	33½ July
*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	200	Certificates of deposit	100	7 Jan 3	13½ Mar 15	5 Dec	28½ July
113½ 113½	112½ 112½	112½ 112½	112½ 112½	112½ 113	112½ 112½	2,500	Canadian Pacific	100	110 May 20	134 Jan 3	126½ Dec	170½ July
51 52	*51 52	51½ 51½	51½ 51½	51½ 51½	51½ 51½	2,700	Chesapeake & Ohio	100	7 Feb 13	59½ Mar 10	51½ Dec	68½ May
*8 8	*8 8	*8 8	*8 8	*8 8½	21 21½	300	Chicago Great Western	100	7 Feb 13	10½ Feb 20	7½ Jan	12 July
21½ 21½	*21 22½	*21 22½	*21 22½	21 21½	21 21½	700	Do pref	100	19½ May 24	27½ Feb 28	21 Dec	30½ May
31½ 32½	31½ 32½	31 31½	32½ 32½	31½ 32	32 33	4,000	Chicago Milw & St Paul	100	30½ Feb 6	42½ Mar 11	34½ Dec	52½ July
49½ 49½	48½ 49	48½ 49	49½ 49½	48½ 49½	48½ 50½	5,000	Do pref	100	45½ Feb 13	61½ Mar 11	45½ Dec	76 July
70 70½	69½ 70	70 70	70 70½	69½ 70	x67½ 68	5,500	Chicago & Northwestern	100	x67½ June 18	91½ Mar 10	85 Nov	105 May
*100 105	101½ 101½	*101 105	103 103	*101 103	*97½ 103	300	Do pref	100	99½ June 9	120 Jan 6	116 Dec	133 Jan
35½ 36½	35 36	35½ 35½	35½ 36½	35½ 36	35½ 36½	21,900	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22½ Jan	32½ Jan
73½ 73½	73½ 73½	73½ 73½	73½ 73½	74½ 74½	74½ 75	1,200	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
64 64	*63½ 64	*63 64	*64 64	*64½ 64½	*64½ 65	500	6% preferred	100	54 Feb 11	66½ Mar 1	55½ Aug	73 July
							Do pref	100	42 Feb 6	55 Mar 15	32 Feb	54½ July
							Do pref	100	62 May 19	68 Feb 24	63 Sept	74 July
							Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31½ May
							Do 1st pref	100	47½ Feb 16	51½ Mar 26	48 Dec	58½ July
							Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
							Delaware & Hudson	100	86 June 15	99½ Mar 13	91½ Dec	116 May
							Delaware Lack & Western	50	165 Feb 10	195 Mar 10	172½ Mar	217 May
							Denver & Rio Grande	100	4 June 17	9 Jan 3	3½ Apr	15½ July
							Do pref	100	9 Feb 11	16½ Feb 24	6½ Dec	24 July
							Erie	100	9½ Feb 13	15½ Feb 24	12½ Dec	20½ May
							Do 1st pref	100	17½ May 20	25 Feb 24	18½ Dec	33 July
							Do 2d pref	100	12½ Feb 9	17½ Feb 24	13½ Dec	23½ July
							Great Northern pref	100	65½ June 12	84½ Mar 13	75½ Dec	100½ May
							Iron Ore properties, No par	100	33 Feb 13	41½ Mar 19	31½ Jan	52½ July
							Gulf Mob & Nor tr cts	100	7 Jan 24	15 May 5	7 Sept	12½ July
							Preferred	100	28 Jan 24	34 Apr 14	30 Dec	40½ July
							Illinois Central	100	80½ Feb 13	93½ Mar 10	85½ Dec	104 May
							Interboro Cons Corp., No Pa	100	31½ May 20	4½ Mar 13	3½ Mar	9½ June
							Do pref	100	9½ Feb 13	16½ Mar 15	10 Dec	31½ June
							Kansas City Southern	100	13½ May 5	19½ Feb 24	13 Nov	25½ May
							Do pref	100	40 May 19	48½ Mar 1	40 Dec	57 May
							Lehigh Valley	100	39½ May 24	47½ Mar 10	40½ Dec	60½ June
							Louisville & Nashville	100	97 June 10	112½ Jan 5	104½ Aug	22½ May
							Manhattan Ry guar	100	39 Apr 21	52½ Mar 20	37½ Dec	188 Jan
							Minneapolis & St L (new)	100	9 Feb 13	18½ Mar 9	9½ Jan	24½ July
							Missouri Kansas & Texas	100	31½ May 22	11 Feb 21	4½ Feb	16½ July
							Do pref	100	7 May 24	18 Feb 19	8½ Jan	25½ July
							Missouri Pacific trust cts	100	21 Feb 11	31½ Feb 28	22½ Nov	38½ July
							Do pref trust cts	100	36 Feb 11	49½ Feb 24	37½ Dec	58½ June
							Nat Rys of Mex 2d pref	100	4½ Feb 13	7½ Mar 29	4½ Dec	14 Mar
							New Or Tex & Mex v t c	100	31 June 18	47½ Feb 20	28½ Apr	50 Sept
							New York Central	100	64½ Feb 13	77½ Mar 10	66½ Dec	83½ June
							N Y Chicago & St Louis	100	23½ Feb 13	36½ Mar 11	23½ Sept	33½ July
							First preferred	100	50 Apr 13	62 Mar 11	60½ Dec	70 Apr
							Second preferred	100	41½ May 4	50 Mar 12	40 Nov	53½ July
							N Y N H & Hartford	100	23½ Feb 11	36½ Mar 10	25½ Dec	40½ July
							N Y Ontario & Western	100	16 Feb 6	21½ Mar 10	16½ Nov	24½ July
							Norfolk & Western	100	84½ June 16	100½ Mar 10	95 Dec	12½ May
							Northern Pacific	100	66½ June 12	84½ Mar 18	77 Dec	199½ May
							Pennsylvania	100	37½ May 24	43½ Mar 10	39½ Dec	48½ May
							Pere Marquette v t c	100	22½ May 20	32 Feb 19	12½ Jan	33½ Dec
							Do prior pref v t c	100	59½ June 14	68 Feb 27	56 Mar	70 Dec
							Do pref v t c	100	39 June 8	51 Jan 5	39 Apr	53½ Dec
							Pitts Cin Chic & St Louis	100	50 Feb 11	80½ Mar 11	44 Apr	72 Sept
							Pittsburgh & West Va	100	21½ Feb 11	33½ Apr 26	24 Dec	44½ June
							Do pref	100	70 Feb 11	80 Mar 26	75 Dec	84½ June
							Reading	100	64½ Feb 11	94½ Apr 27	73½ Dec	98½ June
							Do 1st pref	100	32½ Mar 9	45 Apr 27	33 Dec	38½ Feb
							Do 2d pref	100	33½ Mar 9	45 Apr 27	33½ Dec	39½ May
							St Louis-San Fran tr cts	100	15½ Feb 13	25½ June 1	10½ Jan	27½ July
							Preferred A trust cts	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
							St Louis Southwestern	100	11 Feb 11	18 Feb 24	10½ Dec	23½ June
							Do pref	100	20½ May 24	30 Feb 21	23 Dec	37½ June
							Seaboard Air Line	100	6½ Feb 11	9½ Feb 19	6½ Dec	12 July
							Do pref	100	12½ Feb 13	18½ Mar 1	12 Dec	23½ July
							Southern Pacific Co	100	88½ Feb 13	105½ Jan 3	91½ Nov	16 June
							Southern Railway	100	18 Feb 14	26½ Mar 1	20½ Dec	133 May
							Do pref	100	50 Feb 13	58½ Mar 18	52½ Dec	72½ May
							Texas & Pacific	100	25 Feb 13	47 Mar 22	27½ Jan	70½ July
							Third Avenue	100	11 Apr 30	17½ Mar 26	11 Dec	26½ July
							Twin City Rapid Transit	100	28½ Feb 11	35 Jan 24	29½ Dec	60 June
							Union Pacific	100	110 Feb 13	125½ Mar 10	119½ Aug	38½ May
							Do pref	100	61½ May 24	69½ Jan 3	63 Dec	174½ Mar
							United Railways Invest	100	8½ May 25	13½ Mar 18	7½ Jan	15½ July
							Do pref	100	17 May 21	29½ Jan 27	15 Jan	34½ July
							Wabash	100	7 May 20	10½ Feb 24	7½ Dec	13½ July
							Do pref A	100	20½ Feb 11	31 Feb 24	20½ Dec	3 May
							Do pref B	100	14½ Feb 11	20½ Feb 19	14 Dec	25½ July



For record of sales during the week of stocks usually inactive, see second page preceding

## HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
89 89 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 89	88 <sup>1</sup> / <sub>2</sub> 89	87 <sup>1</sup> / <sub>2</sub> 88	87 <sup>1</sup> / <sub>2</sub> 88	87 <sup>1</sup> / <sub>2</sub> 88
85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 91	85 91	85 <sup>1</sup> / <sub>2</sub> 91	85 <sup>1</sup> / <sub>2</sub> 91	85 <sup>1</sup> / <sub>2</sub> 91
94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>
225 240	225 225	210 240	210 235	210 235	210 235
86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	88 88	86 <sup>1</sup> / <sub>2</sub> 90	86 <sup>1</sup> / <sub>2</sub> 90	86 <sup>1</sup> / <sub>2</sub> 90	86 <sup>1</sup> / <sub>2</sub> 90
100 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 101	99 <sup>1</sup> / <sub>2</sub> 101	99 <sup>1</sup> / <sub>2</sub> 101
95 97	95 97	94 97	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>
14 14 <sup>1</sup> / <sub>2</sub>	14 14	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14
35 50	35 50	35 39 <sup>1</sup> / <sub>2</sub>	42 49 <sup>1</sup> / <sub>2</sub>	42 49 <sup>1</sup> / <sub>2</sub>	42 49 <sup>1</sup> / <sub>2</sub>
56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 57	56 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>
32 37	31 35	32 37	30 37	30 37	30 37
52 63	54 60	58 60	58 65	55 61	55 65
60 70	60 70	60 75	60 75	60 60	60 65
165 165 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 166 <sup>1</sup> / <sub>2</sub>	161 164	161 164	159 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	158 161 <sup>1</sup> / <sub>2</sub>
62 66	62 66	62 66	62 66	62 66	62 66
56 58 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>
19 23	10 23	10 23	10 23	10 23	10 23
118 120 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	116 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 118	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 119 <sup>1</sup> / <sub>2</sub>
40 43	42 43	42 43	42 43	41 43	41 43
132 <sup>1</sup> / <sub>2</sub> 134 <sup>1</sup> / <sub>2</sub>	134 135	134 142	143 149	146 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	150 153
95 106	98 106	98 106	105 106	105 106	105 106
22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	21 22	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 92	91 92	90 91	89 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 92	91 92	90 91	89 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>
9 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 9	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
110 115	109 115 <sup>1</sup> / <sub>2</sub>	108 112	108 111	108 111	110 110
7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8	8 8	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	22 23	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>
17 17	16 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 16	16 17 <sup>1</sup> / <sub>2</sub>
69 70 <sup>1</sup> / <sub>2</sub>	70 71	68 <sup>1</sup> / <sub>2</sub> 71	68 <sup>1</sup> / <sub>2</sub> 71	69 71	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>
30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 29	29 <sup>1</sup> / <sub>2</sub> 30	30 30
69 70	68 70	68 <sup>1</sup> / <sub>2</sub> 70	68 <sup>1</sup> / <sub>2</sub> 70	68 <sup>1</sup> / <sub>2</sub> 70	68 <sup>1</sup> / <sub>2</sub> 70
59 60 <sup>1</sup> / <sub>2</sub>	59 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>
67 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	66 67	66 <sup>1</sup> / <sub>2</sub> 67	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>
98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	100 100	100 100	100 100 <sup>1</sup> / <sub>2</sub>
43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43	43 43 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>2</sub>
102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 103	98 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> 99	98 <sup>1</sup> / <sub>2</sub> 99
90 90	88 88	88 88	88 88	88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>
16 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	34 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>
34 34	34 34	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 33	32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>
56 56 <sup>1</sup> / <sub>2</sub>	55 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55
33 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32	31 31 <sup>1</sup> / <sub>2</sub>	31 31 <sup>1</sup> / <sub>2</sub>
64 68	66 68	64 67	64 67	64 67	64 67
78 81	79 80	79 79	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
34 <sup>1</sup> / <sub>2</sub> 35	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
84 84	83 84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 85
11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
94 95	92 <sup>1</sup> / <sub>2</sub> 94	92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 94	92 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>
103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 105	103 <sup>1</sup> / <sub>2</sub> 105
36 36 <sup>1</sup> / <sub>2</sub>	36 36	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 36	36 36	36 36 <sup>1</sup> / <sub>2</sub>
148 153	149 <sup>1</sup> / <sub>2</sub> 154	143 <sup>1</sup> / <sub>2</sub> 151	144 <sup>1</sup> / <sub>2</sub> 148 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 140 <sup>1</sup> / <sub>2</sub>	138 145
51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>
80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 80	79 79 <sup>1</sup> / <sub>2</sub>	80 80 <sup>1</sup> / <sub>2</sub>
56 56	55 56	55 55	55 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56
19 <sup>1</sup> / <sub>2</sub> 22	19 <sup>1</sup> / <sub>2</sub> 22	19 23	19 23	19 23	19 23
35 40	35 40	35 38 <sup>1</sup> / <sub>2</sub>	35 39	35 38 <sup>1</sup> / <sub>2</sub>	35 38 <sup>1</sup> / <sub>2</sub>
15 20	15 20	15 20	15 20	15 20	15 20
75 85 <sup>1</sup> / <sub>2</sub>	75 85 <sup>1</sup> / <sub>2</sub>	75 85 <sup>1</sup> / <sub>2</sub>	75 85 <sup>1</sup> / <sub>2</sub>	75 85 <sup>1</sup> / <sub>2</sub>	75 85 <sup>1</sup> / <sub>2</sub>
89 89	89 89	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>
79 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	77 78	74 <sup>1</sup> / <sub>2</sub> 76	73 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>
84 84	82 84	83 83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 84	83 85	83 84 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	35 35	34 34 <sup>1</sup> / <sub>2</sub>	35 35	34 <sup>1</sup> / <sub>2</sub> 35
110 125	110 125	110 125	110 125	110 125	110 125
33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	32 34	23 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 33 <sup>1</sup> / <sub>2</sub>
25 25	22 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	22 25	23 <sup>1</sup> / <sub>2</sub> 25	24 24	23 <sup>1</sup> / <sub>2</sub> 24
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
65 <sup>1</sup> / <sub>2</sub> 66	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	66 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>
142 142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	140 141 <sup>1</sup> / <sub>2</sub>	143 143	138 142	140 <sup>1</sup> / <sub>2</sub> 140 <sup>1</sup> / <sub>2</sub>
76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 79	75 <sup>1</sup> / <sub>2</sub> 79	75 <sup>1</sup> / <sub>2</sub> 80	75 <sup>1</sup> / <sub>2</sub> 80	75 <sup>1</sup> / <sub>2</sub> 79
25 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>
73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 73	72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>
85 85 <sup>1</sup> / <sub>2</sub>	85 85 <sup>1</sup> / <sub>2</sub>	85 85	82 85	83 85	83 85
37 38	37 38	37 37	35 37	35 37	34 36
28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 29	28 28	27 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>
81 83	83 84	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 85	82 82	82 85
71 72	69 <sup>1</sup> / <sub>2</sub> 72	69 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 72	71 <sup>1</sup> / <sub>2</sub> 72
33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 33	32 32	31 33	31 33	31 33
17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 52	52 <sup>1</sup> / <sub>2</sub> 53	53 53	52 52 <sup>1</sup> / <sub>2</sub>
20 <sup>1</sup> / <sub>2</sub> 23	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub>			



For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Shares	Industrial&Misc.(Com.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*25 26½	*19 24	*20 20	*20 20	*20 20	*25 25½	2,200	Manhattan Shirt.....25	24½ May 29	33½ Jan 5	28 Aug	38½ July	
*19½ 22½	*111 115	*111 114	*111 114	*111 114	*19 24	300	Martin Parry Corp.....no par	20 June 8	30½ Jan 8	23 Dec	31½ Nov	
*110 115	*101 102	*111½ 114	*98½ 102	*99½ 102	*111 111		May Department Stores...100	111 May 20	137½ Apr 19	60 Jan	131½ Oct	
*100½ 102	*101 102	*98½ 102	*99½ 102	*98½ 102	*98½ 102		Do preferred.....100	100½ May 14	107 Jan 12	104 Jan	110 May	
180 183	176 181½	*177 178	177½ 178½	176½ 178½	*174½ 180	31,100	Mexican Petroleum.....100	161 Feb 11	222 Jan 3	162½ Jan	264 Oct	
*96 97	*96 97	*96 97	*96 97	*96 97	*93½ 97		Do pref.....100	88 Mar 13	105 Jan 6	99 Dec	118½ Sept	
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	710	Miami Copper.....5	18½ May 24	26 Jan 6	21 Nov	32½ July	
29½ 30	28½ 30½	28 29½	28½ 29½	28½ 29½	28½ 29½	21,500	Middle States Oil Corp...10	22½ Feb 6	71½ Jan 6	32 Oct	71½ Nov	
43½ 44	43½ 43½	43½ 43½	42½ 43	41½ 42½	40½ 42½	10,700	Midvale Steel & Ordnance...50	40½ May 24	52½ Jan 6	40½ Jan	62½ July	
*59½ 63	*58½ 62	*59½ 62	*59½ 62	*59½ 62	*59½ 62		Montana Power.....100	59 May 19	69½ Jan 7	54 Nov	83 July	
*95 99½	*93½ 99	*95 99	*95 99	*95 99	*95 99½	100	Do preferred.....100	95 May 4	100½ Jan 6	100 Nov	106½ Feb	
34½ 34½	33½ 33½	34 34	34 34	33½ 33½	33½ 33½	1,400	Mont Ward & Coils Corp no par	30½ May 3	40 Mar 25	40 Nov	53 Oct	
*37 39	*37 39	*37 39	*37 39	*37 39	*37 38		Mullins Body.....no par	32½ May 24	51 Jan 6	29½ Jan	43½ July	
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	*34 35	400	National Acme.....50	32½ May 24	48 Mar 19	45 Sept	75 Nov	
68½ 69½	68 68½	69 71½	71½ 73½	71½ 73½	71½ 72½	30,400	Nat Aniline & Chem vtc no par	44 Feb 13	73½ June 6	87 Nov	101½ Oct	
91½ 92	89½ 91	90½ 94½	94 96½	93 95	93 94	6,100	Do preferred v t c.....100	83 Feb 13	96½ June 6	107 Jan	139 Oct	
						100	National Biscuit.....100	106½ May 20	125 Jan 3	107 Aug	139 Oct	
						100	Do preferred.....100	107 June 18	116 Jan 9	112 Dec	121 Mar	
						500	National Cloak & Suit...100	58 June 11	80 Jan 3	70 Jan	92 July	
						500	Do preferred.....100	92½ May 25	102½ Jan 13	103 Dec	108½ May	
						200	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24½ July	
						700	Nat Enam'g & Stamp'g...100	63½ May 20	89½ Jan 2	45½ Feb	88½ June	
						100	Do pref.....100	92½ May 27	102½ Jan 7	93 Jan	604 May	
						100	National Lead.....100	72½ Feb 26	93½ Apr 12	64 Jan	94½ Oct	
						800	Do pref.....100	100½ May 21	119 Jan 3	102 Sept	112 July	
						900	Nevada Consol Copper...5	11½ May 24	17½ Jan 6	13½ Nov	21½ Oct	
						300	New York Air Brake.....100	92 Feb 13	117½ Jan 6	91½ Feb	145½ July	
						300	Do preferred.....100	30 Feb 10	48½ Jan 3	19½ Feb	70½ July	
						400	North American Co.....100	45 Feb 11	61 Jan 3	44½ Mar	75 July	
						400	Nova Scotia Steel & Coal...100	48½ May 21	58 Jan 28	47 Jan	67 July	
						500	Nunnally Co (The).....no par	15½ June 15	22½ Apr 17	65½ Feb	61½ July	
						8,000	Ohio Cities Gas (The).....25	37 May 20	50½ Jan 3	43 Jan	55 July	
						5,400	Ohio Fuel Supply.....25	44 Feb 13	55½ Apr 8	43 Jan	55 July	
						700	Oklahoma Prod & Ref of Am 5	3½ May 20	5½ Mar 8	5½ Mar	11½ Nov	
						700	Ontario Silver Mining...100	6 Feb 19	9½ Apr 6	5½ Mar	11½ Nov	
						700	Otis Elevator.....no par	107 May 20	157 Apr 14	128 Nov	149 Nov	
						1,900	Otis Steel.....no par	21½ May 20	41½ Jan 5	34½ Dec	39½ Nov	
						100	Owens Bottle.....25	47½ May 21	65 Jan 2	46 Mar	74 Oct	
						1,200	Pacific Development.....100	150 June 18	78 Jan 2	70½ Dec	80 Oct	
						800	Pacific Gas & Electric...100	41½ May 20	61½ Jan 5	58½ Dec	75½ July	
						1,200	Pacific Mail SS.....5	30½ May 20	38½ Jan 9	29½ Dec	42½ July	
						1,200	Pacific Telephone & Tele...100	37 Jan 13	43 Mar 18	22 Jan	41 Dec	
						59,500	Pan-Am Pet & Trans.....50	71½ Feb 13	116½ Apr 14	67 Jan	140½ Oct	
						6,700	Do Class B.....50	67½ Feb 13	111½ Apr 14	92½ Dec	104½ Dec	
						300	Parish & Bingham.....no par	30 May 21	47½ Jan 6	42 Dec	47½ Nov	
						900	Penn-Seaboard St'l v t c No par	19½ Feb 25	36½ Apr 8	27½ Apr	58 July	
						1,800	People's G L & C (Chic)...100	30 May 20	42 Feb 9	32 Dec	57 May	
						1,100	Philadelphia Co (Pittsb)...50	33½ May 20	42½ Jan 10	30 Jan	43 Apr	
						25,800	Pierce-Arrow M Car.....no par	45 May 24	82½ Jan 3	38½ Jan	99 Oct	
						200	Do pref.....100	90 May 21	108½ Jan 8	101½ Jan	111 Oct	
						1,120	Pierce Oil Corporation...25	15 May 20	23½ Jan 8	16 Jan	28½ May	
						300	Do pref.....100	81 May 13	98 Jan 7	93 Dec	105½ Oct	
						1,100	Pittsburgh Coal of Pa.....100	51½ Feb 13	66 Apr 8	45 Feb	74½ July	
						100	Do pref.....100	85½ June 18	91½ Jan 24	85½ Jan	98 May	
						1,400	Pond Creek Coal.....10	15½ May 24	27½ Jan 5	12½ Feb	31½ Oct	
						3,400	Pressed Steel Car.....100	84 Feb 13	113½ Apr 12	25½ Feb	109 Oct	
						1,200	Do pref.....100	96 June 3	104½ Feb 2	100 Mar	106 July	
						1,800	Public Serv Corp of N J...100	63 May 19	68 Jan 28	60 Dec	91½ Jan	
						8,500	Pullman Company.....100	108½ May 24	124 Mar 19	110 Nov	132½ July	
						2,700	Punta Alegre Sugar.....50	74 Feb 25	120 Apr 19	61 Apr	98½ Dec	
						400	Railway Steel Spring...100	88½ May 20	106½ Apr 12	68½ Feb	107½ Nov	
						2,900	Do pref.....100	92½ May 3	106½ Feb 20	104 Feb	112 June	
						1,200	Ray Consolidated Copper...10	16 Mar 15	22½ Jan 6	19 Mar	27½ Oct	
						19,000	Remington Typewriter v t c 100	58½ May 20	94 Jan 3	33 Aug	105½ Dec	
						48,500	Repliegue Steel.....no par	34½ Feb 26	92½ May 4	46 Dec	53½ Dec	
						200	Republic Iron & Steel...100	84½ Feb 27	124½ Jan 3	71½ Jan	145 Nov	
						11,600	Do pref.....100	94 May 24	106½ Jan 13	100 Jan	106½ Nov	
						26,320	Republic Motor Truck No par	37 Mar 4	55½ Jan 2	44½ Sept	74½ Nov	
						300	Royal Dutch Co (N Y shares) 10	93½ Feb 11	123½ May 10	84 Aug	121 July	
						1,900	St Joseph Lead.....100	14½ Jan 2	17½ Apr 12	12½ Dec	17 July	
						500	Savage Arms Corp.....100	41½ May 13	87½ Apr 6	83½ Jan	94½ Oct	
						203	Saxon Motor Car Corp No par	8½ May 25	21½ Jan 13	64 Mar	29 Aug	
						100	Sears, Roebuck & Co.....100	8½ May 24	24½ Apr 14	168½ Feb	230½ Dec	
						2,900	Shattuck Aris Copper.....10	72½ May 20	12½ Jan 5	10 Feb	19½ July	
						49,200	Shell Transp & Trading...£2	28½ May 24	48½ Jan 5	41½ Dec	64½ Nov	
						4,000	Shenoiar Cons Oil Corp No par	61 May 20	82½ Jan 26	48½ Feb	89 Nov	
						20	Do preferred.....100	87 June 5	94½ Apr 19	85 Mar	97½ Oct	
						199	South Porto Rico Sugar...100	200 Feb 11	310 Apr 14	132 Jan	257 Oct	
						14,451	Do preferred.....100	108 May 18	116 Jan 5	107 Jan	117 Sept	
						700	Standard Oil of N J.....100	162½ May 21	185½ Mar 25			
						5,100	Do pref non-voting.....100	100½ June 17	113½ Mar 25			
						67,800	Stewart Warn Sp Corp no par	87½ May 20	51½ Mar 26	38½ Jan	109½ Oct	
						600	Stromberg-Carbuter No par	50 Feb 13	118½ Apr 8	45½ Jan	151 Oct	
						600	Studebaker Corp (The).....100	59 May 24	126½ Apr 8	92 Jan	104½ Nov	
						2,700	Do pref.....100	92 June 7	101½ Jan 31	32 Jan	54½ June	
						30,700	Superior Steel Corp'n.....100	41 Feb 13	60 Apr 8			
						3,400	Temtor Corn & F pref A no par	40½ May 20	47 Apr 7			
						15,500	Do pref class B.....no par	38 Mar 26	38 Mar 26			
						400	Tenn Copp & C tr otis No par	9½ Feb 13	13½ Mar 31	9½ Dec	17½ May	



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2555

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 18										Week ending June 18									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High				
U. S. Government.																			
First Liberty Loan	J D	92.06	Sale	91.08	92.16	4312	89.30	100.40		Cent of N J gen gold 5s	J J	81 1/2	82	90	90 1/2	3	90	100 1/2	
3 1/2 1st 15-30 year	1932-47									Registered	J J	89 1/2	90	87 1/4	May '20		87 1/4	99 1/2	
Second Liberty Loan	J D	85.60	Sale	85.20	86.00	34	83.00	93.48		Am Dock & Imp gu 5s	J J	97	99	97 1/4	Apr '20		96 1/2	98 1/2	
4s 1st L L conv	1932-47									Leh & Hud Riv gen gu 5s	J J			100	Apr '18				
4s 2nd L L	1927-42	M N	85.56	Sale	84.50	85.56	147	81.40	92.90	N Y & Long Br gen g 4s	J J	75 1/4		100 1/2	Jan '18				
Third Liberty Loan	J D	85.98	Sale	85.30	86.00	805	84.00	94.00		Cent Vermont 1st gu g 4s	J J			70	Apr '20		50	70	
4 1/2 1st L L conv	1932-47									Chesa & O fund & imp 5s	J J			80	80		50	85 1/2	
4 1/2 2nd L L conv	1927-42	M N	85.62	Sale	84.80	85.64	9207	81.10	92.86	1st consol gold 5s	J J	86	87	85 1/2	86	3	84	95	
4 1/2 3rd L L	1923	M S	89.18	Sale	88.70	89.28	5464	85.80	95.00	Registered	J J	78 1/2		78 1/2	78 1/2		78 1/2	82 1/2	
Fourth Liberty Loan	J D	94.08	Sale	94.00	94.08	1	86.00	101.10		General gold 4 1/2s	J J	70		70 1/2	71	16	69 1/2	77	
4 1/2 1st L L 2nd conv	1932-47									Registered	J J			71	86 1/2	Mar '17			
4 1/2 4th L L	1933-38	A O	85.76	Sale	85.30	85.94	14263	82.00	93.00	20-year convertible 4 1/2s	J J	70 1/2		69 1/2	70 1/2	68	66 1/2	77	
Victory Liberty Loan	J D	95.88	Sale	95.50	96.06	12286	94.70	99.40		30-year conv secured 5s	J J	74		74	74 1/2	37	70	81 1/2	
4 1/2 conv g notes	1922-23	J D	95.76	Sale	95.48	96.00	94.64	99.40		Big Sandy 1st 4s	J J	57 1/4		75	Oct '19				
3 1/2 conv g notes	1922-23	J D	100	101 1/2	101 1/2	Apr '20		101	101 1/2	Coal River Ry 1st gu 4s	J J			82 1/2	May '19				
2s consol registered	1930	J J	100	101 1/2	101	Mar '20		101	101	Craig Valley 1st g 5s	J J	62 1/4		78 1/2	Dec '19				
2s consol coupon	1930	J J	100	101 1/2	101	Mar '20		101	101	Potts Creek Br 1st 4s	J J	56 1/4		63	June '19				
4s registered	1925	J J	104	105 1/2	105	June '20		105	106 1/2	R & A Div 1st con g 4s	J J	63		63	63		61 1/2	73	
4s coupon	1925	J J	104	105 1/2	104	104		104	106 1/2	2d consol gold 4s	J J	56 1/4		60	Jan '20				
Pan Canal 10-30-yr 2s	1936	J J	100	101 1/2	98 1/2	Mar '19				Greenbrier Ry 1st gu g 4s	J J	60		88 1/2	Sept '16				
Pan Canal 10-30-yr 2s reg	1938	J J			99	July '18				Warm Springs V 1st g 5s	J J	62 1/4		42	42		42	49	
Panama Canal 3s g	1961	M M			79 1/2	Apr '20		79 1/2	89 1/2	Ohio & Alton RR ref g 3s	J J	32		33	33	19	29 1/2	38	
Registered	1961	M M			85	87 1/2	Mar '20		86 1/2	Railway 1st lien 3 1/2s	J J								
Philippine Island 4s	1914-34	Q Q	78	85	100	Feb '15				Chicago Burlington & Quincy	J J								
Foreign Government.																			
Anglo-French 5-yr 5s Exter loan	A O	99 1/2	Sale	99 1/4	99 1/2	2821	93 1/2	99 1/2		Denver Div 4s	J J	68 1/2		68 1/2	68 1/2	3	68	98	
Argentine Internal 5s of 1909	M N	70	71	70	71 1/2	12	70	75		Illinois Div 3 1/2s	J J	72 1/2		73	74 1/2	2	73	84	
Bordeaux (City of) 15-yr 6s 1934	M N	85 1/2	86	85 1/2	85 1/2	11	85	92 1/2		Joint bonds	J J								
Chinese (Hukwang Ry) 5s of 1911	J D	41 1/4	Sale	41	42	12	41	50		Nebraska Extension 4s	J J	83 1/4		84 1/2	84 1/2	9	83 1/4	92	
Copenhagen 25-yr 5 1/2s 1944	J J	74 1/2	Sale	75 1/2	75 1/2	25	74 1/2	80 1/2		Registered	J J								
Cuba—External debt 5s of 1904	M S	90 1/2	91	90 1/2	90 1/2	36	90	92 1/2		General 4s	J J	71 1/2		71 1/2	71 1/2	29	67	81 1/2	
Exter dt 5s of 1914 ser A	1949	F A	80 1/2	Sale	80 1/2	80 1/2	1	80 1/2	86	Chic & E Ill ref & imp 4s g	J J	20 1/4		25	23	Apr '20		20 1/4	28 1/2
External loan 4 1/2s	1949	F A	72	74	71 1/2	72	12	71 1/2	76	U S Mtg & Tr Co cts of dep	J J	20 1/4		20 1/4	20 1/4	6	19 1/4	29	
Dominican Rep ConsAdm s f 5s	1949	F A	85 1/2	86 1/2	87	June '20		79	87	1st consol gold 6s	J J			93 1/4	90 1/2	Feb '20		90 1/2	
Dominion of Canada g 5s	1921	A O	97 1/2	Sale	96 1/2	97	66	95 1/2	98 1/2	General consol 1st 5s	J J			75	68	June '20		68	70
do do	1926	A O	88	88 1/2	88 1/2	89	7	88	96	U S Mtg & Tr Co cts of dep	J J			68	68	Apr '20		50	50
do do	1931	A O	87	87 1/2	87	89	34	86	92 1/2	Guar Tr Co cts of dep	J J			68	70	Mar '20		64 1/2	70
2-yr 5 1/2s gold notes Aug 1921										Purch money 1st coal 5s	J J			97 1/4	Feb '13				
10-year 5 1/2s	1929	F A	90 1/2	Sale	90 1/2	92	133	89 1/2	98 1/2	Chic & Ind O Ry 1st 5s	J J	52		52	52 1/2	35	51	57 1/2	
Italy (Kingdom of) Ser A 6 1/2s 25	F A	93 1/4	Sale	93 1/4	93	10	93	95 1/2		Chicago Great West 1st 5s	J J			97	Jan '20		97	97	
Japanese Govt—2 loan 4 1/2s 1926	J J	173 1/2	Sale	72 1/2	74 1/2	180	67 1/2	82		Refunding gold 5s	J J			80 1/2	Mar '20		80 1/2	80 1/2	
Second series 4 1/2s	1926	J J	173	Sale	72 1/2	74 1/2	180	67 1/2	82	Refunding 4s Series C	J J			75	68	Mar '20		68	68
do do "German stamp"	1931	J J	155 1/2	Sale	58 1/2	57 1/2	209	55 1/2	71	Ind & Louisv 1st gu 4s	J J			71	68	May '19		62 1/2	62 1/2
Sterling loan 4s	1931	J J	85 1/2	86	85 1/2	85 1/2	27	85 1/2	92 1/2	Ohio Ind & Sou 50-yr 4s	J J	60 1/4		70	62 1/2	May '20		62 1/2	62 1/2
Lyons (City of) 15-yr 6s	1934	M N	88 1/2	88	85 1/2	85 1/2	48	29 1/2	43	Chic L S & East 1st 4 1/2s	J J	72		81	80	Mar '20		80	82
Marseilles (City of) 15-yr 6s 1934	M N	88 1/2	88	85 1/2	85 1/2	48	29 1/2	43		Ch M & St P gen g 4s ser A	J J	61 1/2		61	61 1/2	8	60	72	
Mexico—Exter loan 5s of 1899	Q J	132	Sale	31 1/4	33 1/2	48	29 1/2	43		Registered	J J			92 1/2	Feb '16				
Gold debt 4s of 1904	J D	26	30	26	27	6	26	37		Gen'l gold 3 1/2s Ser B	J J	53 1/4		55 1/2	54	June '20		53 1/4	60 1/2
Paris (City of) 5-year 6s	A O	92	Sale	92	92 1/2	326	88 1/2	93		General 4 1/2s Series C	J J	60 1/2		70	70 1/2	24	70	78	
Tokyo City 5s loan of 1912	M S	51	52 1/2	52 1/2	54	13	50	61		Gen & ref Ser A 4 1/2s	J J	55		55	57 1/2	32	52 1/2	61 1/2	
U K of Gt Brit & Ireland										Gen ref conv Ser B 5s	J J	65		65	65	11	60	72 1/2	
5-year 5 1/2s notes	1921	M N	97	Sale	96 1/2	97 1/2	560	92 1/2	97 1/2	Convertible 4 1/2s	J J	65		64 1/2	65 1/2	21	61	72	
20-year gold bond 5 1/2s	1937	F A	84 1/2	Sale	84 1/2	85	252	83 1/2	90 1/2	Permanent 4s	J J	72		72 1/2	72 1/2	7	70	79 1/2	
10-year conv 5 1/2s	1929	F A	89 1/4	Sale	89 1/4	89 1/4	453	89	95 1/2	25-year debenture 4s	J J	54 1/4		54 1/4	57	7	53	65 1/2	
5-year conv 5 1/2s	1922	F A	94	Sale	94	94 1/2	394	90 1/4	94 1/2	Chic & L Sup Div g 5s	J J			94	96	Apr '20		96	97 1/2
*These are prices on the basis of \$50E																			
State and City Securities.																			
N Y City—4 1/2s Corp stock	1900	M S	86 1/4	Sale	86 1/2	86 1/4	3	85 1/4	95 1/4	Chic & Mo Riv Div 5s	J J	96		96 1/2	96 1/2	8	94 1/2	98 1/2	
4 1/2s Corporate stock	1904	A O	86 1/4	91	86	May '20		86	95 1/4	Chic & P W 1st g 5s	J J	96		96 1/2	96 1/2	8	94 1/2	98 1/2	
4 1/2s Corporate stock	1906	A O	86 1/4	86 1/2	86	May '20		86	93	O M & Puget Sd 1st gu 4s	J J	59		59	58	June '20		58	65
4 1/2s Corporate stock July 1907	J D	92 1/2	92 1/2	92 1/2	92 1/2	26	91 1/4	100 1/2		Dubuque Div 1st g f 6s	J J	99 1/4		99 1/4	98 1/2	May '20		97 1/2	98 1/2
4 1/2s Corporate stock	1905	J D	92 1/2	92 1/2	92 1/2	92 1/2	28	90 1/2	100 1/2	Fargo & Sou assum g 6s	J J	98 1/2		99	102	Sept '19			
4 1/2s Corporate stock	1903	M S	92 1/2	92 1/2	92 1/2	June '20	</												



\* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *d* Due July. *e* Due Sept. *f* Due Oct. *g* Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 18										Week ending June 18									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Bid	Ask	Low	High							Bid	Ask	Low	High				
N. Y. CENT & H. R. R. (Con.)																			
N. & N. Northern 1st g 5s.	1923	A	88 1/4	92 1/2	Jan '20	92 1/2	92 1/2			P. C. C. & St. L. (Con.)	J	71	71	82 1/2	Mar '20	82 1/2	82 1/2		
N. & Pu 1st cons g 4 1/2s.	1923	A	63 1/2	71	78 1/2	Apr '19				Series F guar 4s gold.	1953	M	71	73 1/2	73 1/2		73 1/2	73 1/2	
Pine Creek reg guar 6s.	1932	J	96	113	May '15					Series G 4s guar.	1957	M	76 1/2	88 1/2	76 1/2	June '20	76 1/2	76 1/2	
R. W. & O. cen 1st ext 5s.	1922	A	96	95	May '20	95	97 1/2			Series I cons gu 4 1/2s.	1963	F	97	100 1/4	97	May '20	97	99	
St. Lawrence 1st con g 4 1/2s.	1941	J	80	77	Oct '19					C. St. L. & P. 1st cons g 5s.	1932	A	100	100	100	June '17			
St. Lawrence 1st con g 4 1/2s.	1941	J	50	78	52	May '20	52	52		Peoria & Pekin Un 1st 6s g.	1921	M	87	87	87	Mar '17			
St. Lawrence 1st con g 4 1/2s.	1941	J	60	60	Feb '20	53	60			2d gold 4 1/2s.	1921	M	77	77	77	Mar '17			
St. Lawrence 1st con g 4 1/2s.	1941	J	76	101	Nov '16					Pere Marquette 1st Ser A 5s.	1956	J	66 1/2	66 1/2	59 1/2	May '20	59 1/2	71 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	103	103	Nov '16					1st Series B 4s.	1956	J	40	44 1/2	42	Apr '20	40	42	
St. Lawrence 1st con g 4 1/2s.	1941	J	90 1/4	93 1/4	Jan '20	93 1/4	93 1/4			Philippine Ry 1st 30-yr s f 4s.	1937	J	80	95	93 1/2	Apr '20	93 1/2	93 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	65	71 1/2	65 1/2	June '20	65	70		Pitts Sh & L E 1st g 5s.	1940	A	80 1/2	80 1/2	75 1/2	Dec '17	75 1/2	75 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	78 1/2	78 1/2	79					1st consol gold 5s.	1943	J	76	76	75 1/2	May '20	75 1/2	75 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	74 1/2	74 1/2	75 1/2					Reading Co gen gold 4s.	1997	J	74 1/2	79	77 1/2	May '20	77 1/2	78 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	84 1/2	84 1/2	Nov '19					Registered.	1997	J	85 1/2	85 1/2	86				
St. Lawrence 1st con g 4 1/2s.	1941	J	93 1/4	93 1/4	May '20	93 1/4	93 1/4			Jersey Central coll g 4s.	1951	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	103	103	May '20	103	103			Atlantic City guar 4s g.	1951	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	97 1/4	130 1/4	Jan '09					St. Jos & Grand Isl 1st g 4s.	1947	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					St. Louis & San Fran (reorg Co)	1951	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Prior lien Ser A 4s.	1950	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Prior lien Ser B 5s.	1950	J	53 1/2	55	55	May '20	55	60	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Prior lien Ser C 6s.	1928	A	61	61	61 1/2		61 1/2	61 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Oum adjust Ser A 6s.	1955	A	47 1/4	47 1/4	47 1/2	128	39 1/2	50 1/4	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Income Series A 6s.	1960	O	93 1/2	95	94 1/2	94 1/2	91	92 1/4	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					St. Louis & San Fran gen 6s.	1931	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					General gold 5s.	1931	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					St. L. & S. F. R. R. cons g 4s.	1996	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Southw Div 1st g 5s.	1947	A	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					K. C. F. T. S. & M. cons g 6s.	1928	M	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					K. C. F. T. S. & M. Ry ref g 4s.	1936	M	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					K. C. & M. R. & B. 1st g 5s.	1929	A	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					St. L. S. W. 1st g 4s bond etfs.	1989	M	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					2d g 4s income bond etfs.	1989	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Consol gold 4s.	1932	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					1st terminal & unifying 5s.	1952	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Gray's Pt Ter 1st g 5s.	1947	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					S. A. & A. Pass 1st g 4s.	1943	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Seaboard Air Line g 4s.	1950	A	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Gold 4s stamped.	1950	A	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Adjustment 5s.	1949	F	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Refunding 4s.	1950	A	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Atl Birm 30-yr 1st g 4s.	1933	M	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Caro Cent 1st con g 4s.	1949	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Via Cent & Pen 1st ext 5s.	1923	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					1st land grant ext g 5s.	1930	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Consol gold 5s.	1943	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Ga & Ala Ry 1st con 5s.	1945	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Ga Car & No 1st g 5s.	1929	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Seaboard & Roan 1st 5s.	1926	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Southern Pacific Co.	1949	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Gold 4s (Cent Pac coll).	1949	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Registered.	1949	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					20-year conv 4s.	1929	M	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					20-year conv 5s.	1934	J	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	1941	J	81 1/4	99 1/2	Aug '17					Cent Pac 1st ref gu g 4s.	1949	F	83 1/2	87 1/2	86	Jan '20	86	87 1/2	
St. Lawrence 1st con g 4 1/2s.	194																		



BONDS										N Y STOCK EXCHANGE											
Week ending June 18										Week ending June 18											
Interest	Period	Price	Friday	June 18	Low	High	No.	Range	Since Jan. 1	Interest	Period	Price	Friday	June 18	Low	High	No.	Range	Since Jan. 1		
Virginian 1st 5s series A	1962	N	N	74 1/4	Sale	73 1/4	74 3/8	11	72 1/2	85 1/4	Gas & Electric Lt—(Concl.)	F	A	74 1/4	Sale	74 1/4	75	4	73	85 1/4	
Wabash 1st gold 5s	1939	N	N	82	Sale	82	83	76	79	91	Utah Power & Lt 1st 5s	1944	F	A	85	Mar 20	—	—	95	95	
2d gold 5s	1939	F	A	74 1/2	75	74 1/2	74 1/2	1	73	83	Utica Elec L & P 1st g 5s	1950	J	J	88 1/2	Nov 19	—	—	—	—	
Debenture series B	1939	F	A	90	Aug 18	90	Aug 18	—	—	—	Utica Gas & Elec ref 5s	1957	J	J	88	Oct 19	—	—	—	—	
1st lien equip s fd 5s	1921	N	S	95 1/2	—	95 1/2	—	—	—	—	Westchester Ltd gold 5s	1950	J	D	88	—	—	—	—	—	
1st lien 50-yr term 4s	1954	F	A	68 1/2	—	68 1/2	—	—	—	—	Miscellaneous										
Det & Ch Ext 1st g 5s	1941	J	J	80	Aug 12	80	Aug 12	—	—	—	Adams Ex coll tr g 4s	1948	M	S	55 1/2	56	55	June 20	—	55	58
Des Moines Div 1st g 4s	1939	A	O	75 1/2	—	75 1/2	—	—	—	—	Alaska Gold M deb 6s A	1925	M	S	11 1/2	15	11 1/2	June 20	—	11	20
Om Div 1st g 3 1/4s	1941	A	O	51	55	74 1/2	Oct 19	—	—	—	Alaska Gold M deb 6s B	1926	M	S	11 1/2	13	13 1/2	May 20	—	13	17
Tol & Ch Div g 4s	1941	M	S	69	Apr 20	69	Apr 20	—	—	—	Conv deb 6s series B	1920	M	N	98	102	—	—	23	75	84 1/2
Wash Term 1st g 3 1/4s	1945	F	A	63 1/4	66	82	Aug 18	—	—	—	Am SS of W Va 1st 5s	1939	J	D	76	Sale	75	76	—	—	—
1st 40-yr guar 4s	1945	F	A	49	50	48	49 1/2	5	48	53	Armour & Co 1st real est 4 1/4s '39	1926	A	O	90 1/2	90	90	Feb 18	—	84	93
West Maryland 1st g 4s	1952	A	O	83	83 1/2	83	83	3	81	92	Booth Fisheries deb s f 6s	1926	F	A	84	Sale	85	85 1/2	6	65	79 1/2
West N Y & Pa 1st g 5s	1937	J	J	54 1/2	58	54 1/2	54 1/2	—	54	63 1/2	Braden Corp M coll tr s f 6s	1931	F	A	64 1/2	65	65 1/2	—	6	71	82
Gen gold 4s	1943	A	O	54 1/2	58	36	Oct 17	—	—	—	Bush Terminal 1st 4s	1952	A	O	71 1/2	77 1/2	71	June 20	—	71	82 1/2
Income 5s	1943	N	O	78 1/2	Sale	78 1/2	78 1/2	29	76 1/2	88	Consol 5s	1955	J	J	71 1/2	73	71	June 20	—	—	—
Western Pac 1st ser A 5s	1946	M	S	85 1/4	91	100	Feb 17	—	90 1/2	92 1/2	Buildings 5s guar tax ex	1960	A	O	61	58	61	Mar 18	—	70 1/2	83
Wheeling & L E 1st g 5s	1926	A	O	88 3/4	—	90 1/2	Mar 17	—	—	—	Chic C & Conn Ry s f 5s	1927	A	O	74	75 1/2	76 3/8	76 3/8	1	100	100 1/4
Wheel Div 1st gold 5s	1928	J	J	45 1/2	46 1/2	52 1/2	Apr 20	—	45 1/2	53	Chic Un Stat'n 1st g 4 1/4s A	1963	J	J	101 1/4	Sale	100 1/4	101 1/4	47	100	100 1/4
Exten & Imp't gold 5s	1930	F	A	45 1/2	46 1/2	46	June 20	—	45 1/2	53	1st Ser C 6 1/2s (ctfs)	1923	M	N	97	98	97	98	46	97	108 1/4
Refunding 4 1/4s series A	1966	M	S	50 1/2	52	52 1/2	Apr 20	—	52 1/2	56	Chile Copper 10-yr conv 7s	1923	M	N	97	98	97	98	46	97	108 1/4
RR 1st consol 4s	1949	M	S	62 1/2	69 1/2	62 1/2	Apr 20	—	62 1/2	62 1/2	Coll tr & conv 6s ser A	1932	A	O	80 1/2	83 1/2	81	83	5	81	88
Winston-Salem S B 1st 4s	1960	J	J	62 1/2	69 1/2	62	63 1/2	4	60 3/4	71	Computing-Tab-Rec s f 6s	1941	J	J	92	92	92	May 20	—	90	95 1/2
Wm Cent 50-yr 1st gen 4s	1949	J	J	63 1/2	67	67	May 20	—	63 1/2	70	Granby Cons MS&P con 6s A '28	1928	M	N	92	92	92	May 20	—	94	95
Sup & Dul'div & term 1st 4s '36	1936	M	N	63 1/2	67	67	May 20	—	63 1/2	70	Stamped	1928	M	N	91 1/2	95	95	Apr 20	—	94	95
Street Railway										Granby Cons MS&P con 6s A '28											
Brooklyn Rapid Tran g 5s	1945	A	O	21 1/4	24	21	June 20	—	21	33 1/4	Great Falls Pow 1st s f 6s	1940	M	N	84 1/2	Sale	84 1/2	85 1/2	51	84 1/2	96 1/4
1st refund conv gold 4s	2002	J	J	21 1/4	23 1/2	23 1/2	June 20	—	21 1/4	28	Int Mercan Marine s f 6s	1941	A	O	77 1/2	80	77 1/2	80	1	76 1/2	86 1/2
3-yr 7% secured notes	1921	J	J	40 1/4	44	40 1/4	44	7	35	47	Montana Power 1st 5s A	1943	A	J	77 1/2	80	75	Apr 20	—	75	83 1/2
Certificates of deposit	—	J	J	37	Sale	37	37	3	31 1/2	45	Morris & Co 1st s f 4 1/4s	1939	A	J	84 1/2	Sale	83	84 1/2	—	—	—
Certificates of deposit stamp'd	—	J	J	37	38	34	June 20	—	66	66	Mtge Bonds (N Y 4s ser 2)	1966	A	O	79 1/2	94	94	June 16	—	59	67 1/4
Bk City 1st cons 5s	1916-1941	J	J	70	80	60	Apr 20	—	60	69	10-20-year 5s series 3	1932	J	J	86	90	91	Apr 20	—	91	93
Bk Q Co & S con gu g 5s	1941	M	N	75	80	60	Dec 19	—	60	64	N Y Doc. 50-yr 1st g 4s	1951	F	A	56 1/2	59	59	Apr 20	—	—	—
Bklyn Q Co & S 1st 5s	1941	J	J	60 1/2	68	59	62	2	59	63	Niagara Falls Power 1st 5s	1932	J	J	86	90	101 1/2	Oct 19	—	—	—
Bklyn Un El 1st g 4-5s	1950	F	A	59	62	53	May 20	—	51	55	Ref & gen 6s	1932	A	O	97	97	85	May 20	—	85	88
Stamped guar 4-5s	1956	F	A	53	54	53	June 20	—	51	55	Niag Loc. & O Pow 1st 5s	1954	A	M	76	82	73 1/2	74	2	73	85
Kings County El 1st g 4s	1949	F	A	53	60	53	June 20	—	51	55	Nor States Power 25-yr 5s A	1941	A	O	72	74	82	May 20	—	81	85
Stamped guar 4s	1949	F	A	53	60	53	June 20	—	51	55	Ontario Power N F 1st 5s	1943	A	F	65	72	60	60 1/4	28	58 1/2	66
Nassau Elec guar gold 4s	1951	J	J	59	60	58 1/2	59 1/2	18	57 1/2	70	Pub Serv Corp N J gen 5s	1959	A	M	60	61	90	May 20	—	90	96
Chicago Ry 1st 5s	1927	F	A	60	66 1/2	60	66 1/2	6	60	69	Tennessee Cons 1st conv 6s	1925	M	N	90	94 1/2	90 1/2	July 19	—	86	98 1/2
Conn Ry & L 1st & ref g 4 1/4s	1951	J	J	60 1/2	61	60	61	6	60	69	Wash Water Power 1st 5s	1939	M	N	87 1/2	Sale	87	88	15	86	98 1/2
Det United 1st cons g 4 1/4s	1932	J	J	60 1/2	61	60	61	6	60	69	Wilson & Co 1st 25-yr s f 6s	1941	J	A	84 1/4	Sale	84 1/4	85 1/4	53	84	96 1/4
St Smith Lt & Tr 1st 5s	1936	M	S	57	Sale	56 1/2	57 1/2	70	54	60	10-yr conv s f 6s	1928	J	D	84 1/4	Sale	84 1/4	85 1/4	53	84	96 1/4
Hud & Manhat 5s ser A	1957	F	A	18 1/2	Sale	18 1/2	18 1/2	70	13	23	Manufacturing & Industrial										
Adjust Income 5s	1957	F	A	73	90	78	Apr 20	—	73	78	Am Agric Chem 1st c 5s	1928	A	F	89 1/4	Sale	94 1/2	94 1/2	6	92	99 1/4
N Y & Jersey 1st 5s	1932	F	A	73	90	78	Apr 20	—	73	78	Conv deben 5s	1924	A	F	92 1/4	93 1/2	82	May 20	—	79	89 1/2
Interboro-Metrop coll 4 1/4s	1956	A	O	15	June 20	15	June 20	—	13 1/2	19 1/2	Am Cot Oil debenture 5s	1931	A	N	79	81 1/2	82	May 20	—	79	89 1/2
Certificates of deposit	—	J	J	51 1/4	Sale	51 1/4	51 1/4	129	48	58	Am Sm & R 1st 30-yr 5s ser A '47	1947	A	O	117	117	117	May 20	—	117	119
Interboro Rap Tran 1st 5s	1966	A	O	53 1/2	55	53	June 20	—	51	60	Am Tobacco 40-year g 6s	1944	A	O	117	117	117	May 20	—	117	119
Manhat Ry (N Y) cons g 4s	1990	A	O	53 1/2	54 1/2	54 1/2	Oct 19	—	40	67 1/4	Gold 4s	1951	F	A	77	77	87	Sept 19	—	74 1/2	83 1/2
Manila Elec Ry & Lt s f 6s	1953	M	S	53 1/2	54 1/2	54 1/2	Oct 19	—	40	67 1/4	Am Writ Paper s f 7-6s	1939	J	J	74 1/4	Sale	74 1/4	75	3	74 1/2	83 1/2
Metropolitan Street Ry—	—	J	D	38	40	40	40	2	40	42	Baldw Loco Wor s 1st 5s	1940	J	N	93 1/2	94	94	May 20	—	94	97
Bway & 7th Av 1st c g 5s	1943	J	D	38	40	40	40	2	40	42	Cent Foundry 1st s f										



**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from June 12 to June 18, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Acme Coal r.....	1	2 1/2	2 1/2	3	7,700	1 1/2 Jan	4 1/4 Apr
Aetna Explosives r. (no par)		9 1/2	9 1/2	10 1/2	4,200	7 Mar	10 1/2 June
Aluminum Mfrs r. (no par)		22	21 1/2	22 1/2	1,400	20 Feb	40 Jan
Am Brake Shoe & Fdy com		47	47	47	100	40 May	47 June
Am Candy Co. com r.....		7	6 1/2	7	3,600	5 May	11 1/2 Feb
Amer Chicle r. (no par)		40	40	44	3,900	39 1/2 May	68 Apr
Preferred r.....		64	64	68	200	64 June	68 June
Automatic Fuel S r.....	100	4	52	54	1,900	51 May	54 June
Brier Hill Steel.....		32	30	32	600	30 June	32 June
Brit Amer Tobacc bear. £1		14 1/2	14	14 1/2	1,300	14 May	28 1/2 Jan
Buddy Buds Inc r. (no par)			2 1/2	2 1/2	300	2 1/2 June	2 1/2 June
Carbon Steel, com r.....	100		85	85	900	85 May	142 Apr
Car Ltg & Power r.....	25	3	3	3 1/2	4,300	2 1/2 Feb	3 1/2 Apr
Case (J D) Plow Wks r. (f)		16	16	18	2,200	15 1/2 May	24 1/2 Apr
Cent Teresa Sug. com.....	10		7 1/2	7 1/2	200	4 1/2 Feb	9 Jan
Cities Serv Bankers shs r. (f)			35 1/2	36	900	35 May	44 1/2 Jan
Conley Tin Foll.....	(f)	25 1/2	23	26	500	20 1/2 May	29 Jan
Davies (Wm) Co Inc r.....	(f)		41	41	300	39 Feb	50 Jan
Empire Steel & Iron com 100		31 1/2	30	35	500	30 June	53 Apr
Empire Tube & Steel.....		8 1/2	7 1/2	8 1/2	3,850	7 1/2 June	8 1/2 Apr
General Asphalt, com r. 100		75 1/2	71 1/2	77	32,000	62 1/2 May	130 Jan
Gillette Safety Razor r.....	(f)		150	150	200	150 June	180 Mar
Goldwyn Picture r. (no par)		18	18	20	3,800	18 June	34 Jan
Good Tire & Tire pf r.....	100	125	125	131	270	126 June	131 June
Grape Oil Prod Corp com. 1		2 1/2	1 1/2	2 1/2	17,100	1 Jan	2 1/2 June
Preferred.....		2 1/2	2 1/2	2 1/2	22,000	1 Jan	2 1/2 June
Guantanamo Sugar.....	50	22 1/2	22 1/2	25 1/2	2,000	22 1/2 June	25 1/2 June
Hall Switch & Sig com r. 100			3 1/2	4 1/2	700	3 Feb	6 Mar
Hercules Paper r. (no par)		24	22	24	4,200	14 1/2 Mar	33 Apr
Hydraulic Steel com r. (f)		30 1/2	29	31	1,200	29 June	40 Jan
Preferred r.....	100		90	93	400	40 June	101 Jan
Indian Packing Cor r. (f)		8 1/2	8 1/2	9	2,600	7 1/2 May	20 Jan
Intercontinental Rubb. 100			11 1/2	11 1/2	900	10 Feb	17 Jan
Kay County Gas r.....	1	1 1/2	1 1/2	1 1/2	3,600	1 1/2 June	2 1/2 Apr
Keystone Soletier r.....	10		13 1/2	13 1/2	700	13 Feb	18 1/2 Apr
Libby McNeill & Libby r. 10			13 1/2	13 1/2	200	12 1/2 June	32 Apr
Lig-Mar Coal Mining r.....	1	2 1/2	1 1/2	2 1/2	4,280	1 1/2 Apr	2 1/2 June
Lincoln Mot Co Inc Ar.....	50	44	43 1/2	45	1,200	43 May	53 Jan
Locomotive Cor. (no par)			10 1/2	10 1/2	300	10 May	35 Jan
Mercer Motors r. (no par)		18	18	19 1/2	1,900	12 May	39 Jan
Nat Fireproofing pref r. 50		15	16	16	900	13 1/2 Mar	20 1/2 Apr
National Vanadium r.....	1	2	1 1/2	2	11,500	1 1/2 June	3 1/2 June
N Y Shipbuilding (no par)		41	39	41	200	37 Mar	50 Jan
Nor Am Pulp & Paper.....	(f)	5 1/2	5 1/2	6	10,100	4 1/2 Feb	6 1/2 Jan
Perfection T & R r.....	10		2 1/2	2 1/2	18,500	2 May	5 1/2 Jan
Printz Biederman Co r. 25			35 1/2	36	600	20 June	36 June
Radio Corp of Amer r. (f)		1 1/2	1 1/2	1 1/2	6,500	1 1/2 Jan	3 Jan
Preferred r.....	5		2 1/2	2 1/2	5,500	1 1/2 May	4 1/2 Jan
Ranier Motor r. (no par)		39	38 1/2	39 1/2	500	30 Feb	54 1/2 Apr
Republic Rubber r. (no par)			2 1/2	2 1/2	1,500	2 1/2 May	6 Jan
Reynolds (R J) Tob B r. 25		40	40	41 1/2	1,200	39 May	45 May
Root & Vandewoort com 100		40 1/2	36	40 1/2	1,300	36 June	54 1/2 Jan
Roy de France Tolel Prod 5		6 1/2	5 1/2	6 1/2	3,090	5 May	6 1/2 June
Santa Cecilia Sug new.....	(f)		20	25	9,500	13 1/2 Mar	25 June
Singer Mfg r.....	10	119	118	123	260	118 May	150 Mar
Standard Gas El com.....	50	15	13 1/2	14 1/2	400	13 May	26 1/2 Jan
Standard Motor Const r. 10			8 1/2	8 1/2	100	8 1/2 June	10 1/2 Jan
Stutz Motor Car r. (no par)			453	460	76	440 Apr	735 Apr
Submarine Boat v t e.....	(f)	12 1/2	12	13	3,600	12 May	19 Mar
Sweets Co of Amer r.....	10		1 1/2	1 1/2	14,400	1 May	6 1/2 Jan
Swift Internat r.....	15		36	36	200	35 Apr	59 Jan
Times Square Auto Supr r. (f)			33 1/2	34 1/2	3,000	27 Apr	41 1/2 May
Todd Shipyards Corp r. (f)		165	163	172	475	151 Feb	230 Apr
Untd Picture Prod Corp r. (f)		1 1/2	1 1/2	1 1/2	4,000	1 1/2 May	18 1/2 Jan
United Profit Sharing.....	25c		1 1/2	1 1/2	4,600	1 1/2 Apr	3 1/2 Jan
Un Retail Sta Cand r. (f)		14 1/2	14	15	6,500	13 Feb	19 Jan
U S Distributing Com r. 50		39	39	39	100	39 June	55 Feb
USHighSpeedSteelTool(f)		31 1/2	30	32	2,700	27 Jan	40 1/2 Feb
U S Light & Heat com r. 10			2 1/2	2 1/2	2,800	1 1/2 May	3 1/2 Jan
U S Steamship.....	10		2 1/2	2 1/2	17,500	1 1/2 May	4 1/2 Jan
U S Transport r.....	10	10 1/2	10 1/2	10 1/2	600	10 Feb	12 1/2 Jan
Warren Bros r.....	100	80	70	80	4,800	52 May	80 June
Willys Corp com r. (no par)		90 1/2	19 1/2	19 1/2	300	18 1/2 May	26 1/2 Jan
First preferred r.....	100		88 1/2	90 1/2	800	87 1/2 June	100 Jan
Second preferred r.....	100	58	58	63	315	58 June	85 Jan

## Rights

Arkansas Natural Gas r.....	2	1 1/2	2 1/2	18,100	1 1/2 June	3 1/2 May
Libby McNeill & Libby r.....		1 1/2	1 1/2	1,000	1 1/2 June	1 June
New Jersey Zinc r.....	13 1/2	13	13 1/2	1,300	11 1/2 May	20 Apr
Royal Dutch Co r.....	32 1/2	31 1/2	33 1/2	22,700	30 May	34 1/2 May
Shell Transp & Trad r.....		22	22	200	21 1/2 Apr	25 Apr

## Former Standard Oil Subsidiaries

Anglo-Amer Oil r.....	£1	24	22 1/2	25	3,550	19 May	31 Jan
Ohio Oil r.....	25		298	302	40	298 June	388 Jan
South Penn Oil r.....	100		290	290	5	280 May	355 Mar
Standard Oil (Calif) r.....	100	312	311	318	175	303 May	355 Mar
Standard Oil of NY r.....	100	385	376	385	172	370 May	480 Mar

## Other Oil Stocks

Allen Oil r.....	1		2	2 1/2	2,350	1 1/2 Jan	3 1/2 Apr
Allied Oil r.....	1	36c	29c	41c	85,000	23c June	1 1/2 Jan
Amalgamated Royalty r.....	1		36c	36c	5,000	25c May	1 1/2 Jan
Anna Bell.....	1		1 1/2	1 1/2	34,500	50c May	1 Apr
Aradia Oil r.....	1		1 1/2	1 1/2	7,000	1 1/2 June	1 1/2 June

Week ending June 18		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
Stocks—	Par		Low	High		Low	High
Arkansas Natural Gas.....	10	14 1/2	12	15 1/2	3,300	12 June	45 Jan
Atlantic Gulf Oil Corp.....	100	81	79 1/2	81	1,000	79 1/2 June	90 Apr
Bigheart Prod & Ref.....	10	10 1/2	10 1/2	11	6,800	9 1/2 Apr	13 Apr
Boone Oil.....	5	3 3/4	3 3/4	4	28,100	3 Feb	7 1/2 Jan
Boston-Mexican Petrol r.....	1	2 1/2	2 1/2	2 1/2	15,200	1 1/2 Apr	3 1/2 Jan
Boston-Wyoming Oil L.....	1	1/2	13-16	15-16	20,500	1 1/2 Apr	1 1/2 Mar
Canadian-Amer O & G r.....	1		9-16	16	1,200	3-16 Apr	1 1/2 June
Carib Syndicate r new.....			18	20	600	15 1/2 June	53 Jan
Casa Oil r.....			2 1/2	2 1/2	200	2 1/2 June	4 May
Cosden & Co com r.....	5	7 1/2	7	7 1/2	2,500	6 1/2 May	10 1/2 Jan
Cushing Petr Corp com r.....	5	1 1/2	1 1/2	1 1/2	55,700	1 May	3 Jan
Dominion Oil r.....	10		9 1/2	10 1/2	1,100	9 1/2 June	39 1/2 Jan
Duquesne Oil r.....	5	4 1/2	4 1/2	4 1/2	2,800	3 1/2 May	10 Jan
Elk Basin Petrol r.....	1		8	8 1/2	1,600	7 1/2 May	11 1/2 Mar
Engineers Petrol Co r.....	1	1 1/2	1 1/2	1 1/2	3,900	1 May	7 1/2 Feb
Ertel Oil r.....	5		1 1/2	1 1/2	1,500	1 1/2 May	2 1/2 Jan
Esmeralda Oil & Gas r.....	1		5-16	16	16,800	3-16 May	3 1/2 Mar
Federal Oil.....	5	2 1/2	2 1/2	2 1/2	7,500	2 May	4 1/2 Jan
Gilliland Oil com r (no par)			32 1/2	33 1/2	400	31 May	60 1/2 Jan
Preferred r.....	100		81 1/2	81 1/2	100	81 1/2 June	120 1/2 Jan
Glenrock Oil r.....	10	2 1/2	2 1/2	2 1/2	7,700	1 1/2 May	34 Jan
Granada Oil Corp el Ar.....	1	9 1/2	9 1/2	10	2,050	6 Jan	16 Apr
Guffy-Gillespie Oil r.....	(f)	26 1/2	26 1/2	26 1/2	300	26 May	39 1/2 Jan
Gum Cove Oil new r.....	10		2	2 1/2	700	1 1/2 Jan	3 1/2 May
Harvey Crude Oil.....		1 1/2	1 1/2	9-16	8,100	7-16 May	1 1/2 Mar
Hudson Oil r.....	1	5-16	5-16	5-16	5,700	3-16 May	1 1/2 Jan
Internat Petrol r.....	£1	34 1/2	33 1/2	35	1,300	33 1/2 Apr	77 Jan
Invincible Oil r.....	50	38	36 1/2	39	13,600	27 Feb	47 Apr
Island Oil & Transport.....	10		6 1/2	7 1/2	26,500	4 1/2 Mar	8 Apr
King Petroleum Corp r.....	1	4 1/2	3 1/2	4 1/2	9,400	2 Feb	4 1/2 June
Livingston Oil Corp r.....	1	1	1	1	1,000	13-16 May	2 1/2 Jan
Livingston Petroleum r.....		8 1/2	7 1/2	8 1/2	780	7 1/2 June	11 May
Lone Star Gas r.....	25	25	24 1/2	26	740	24 1/2 June	38 Feb
Manhattan Oil r..... (no par)		7 1/2	7	7 1/2	1,320	2 May	41 Jan
Maracabo Oil Explor r.....	(f)	23 1/2	20	24 1/2	9,300	16 Feb	27 Jan
Merritt Oil Corp r.....	10	16	15 1/2	16 1/2	1,900	14 May	22 1/2 Jan
Metropolitan Petroleum.....	25		5 1/2	5 1/2	7,500	2 1/2 Jan	5 1/2 June
Mexican Pannco Oil.....	10	15 1/2	15	16	3,900	9 Feb	21 Jan
Mexico Oil Corp.....	10		1 1/2	1 1/2	5,000	1 1/2 Mar	4 1/2 Jan
Midwest Refining.....	50	146	142	150	2,850	128 May	180 Jan
Midwest-Texas Oil r.....	1	10c	7c	11c	31,500	6c June	1 1/2 Jan
Morton Petrol of Maine r.....	1	3 1/2	3	3 1/2	2,300	2 1/2 Apr	3 1/2 May
Noble Oil & Gas.....	1		3 1/2	3 1/2	4,000	3 1/2 June	1 5-16 Apr
North American Oil r.....	5	3 3/4	3 1/2	3 1/2	1,100	3 Feb	5 1/2 Jan
Ohio Fuel Oil r.....	1	22 1/2	22 1/2	26	1,300	22 1/2 June	35 Mar
Oklahoma Nat Gas r.....	25	33 1/2	32 1/2	34 1/2	1,770	31 June	42 1/2 Mar
Omar Oil & Gas.....	10		3	3 1/2	5,300	3 June	7 1/2 Jan
Pan'h'dia Prod & Ref com r. (f)		9 1/2	9	9 1/2	1,200	9 June	26 Jan
Preferred r.....	100	65	61	65	700	59 June	90 Jan
Pennock Oil r.....	10	6	6	7	1,700	5 Apr	9 1/2 Jan
Pittsbl Oil & Gas r.....	100	14	13 1/2	14 1/2	2,400	11 June	15 May
Producers & Ref.....	10	7 1/2	7 1/2	7 1/2	5,900	7 1/2 Feb	10 1/2 Jan
Red Rock Oil & Gas r.....		1 1/2	1 1/2	1 1/2	3,100	1 1/2 May	1 1/2 Mar
Reckard Texas Co r.....	5		1	1	500	1 1/2 May	3 Jan
Ryan Consolidated r w i.....			32	34	200	30 May	40 1/2 May
Ryan Petroleum r.....	1	3 1/2	3 1/2	3 1/2	16,300	2 1/2 Mar	4 1/2 Jan
Salt Creek Producers r.....	25	33 1/2	32 1/2	33 1/2	1,600	30 1/2 May	56 Feb
Salpula Refining r.....	5		5	5 1/2	10,500	4 1/2 May	7 1/2 Jan
Simms Petroleum r (no par)		17 1/2	17	19	15,800	14 May	73 1/2 Jan
Skelly Oil Co r.....	10	9 1/2	9 1/2	10	5,600	9 Feb	13 1/2 Jan
Spencer Petrol Corp.....	10	21	20 1/2	21 1/2	5,300	17 May	22 1/2 Mar
Stanton Oil new r.....	5	2 1/2	2 1/2	2 1/2	1,700	2 1/2 June	3 1/2 May
Steiner Oil Corp r. (no par)			4 1/2	4 1/2	100	3 Feb	15 1/2 Jan
Superior Oil new.....		19	19	19	1,100	19 June	19 Jan
Superior Oil Corp r. (no par)		19	18 1/2	19 1/2	5,300	11 1/2 Feb	20 May
Texas Pac Coal & Oil r.....	10		44 1/2	48 1/2	31,200	38 June	115 1/2 Mar
Part paid.....			43 1/2	47 1/2	200	43 1/2 June	48 1/2 June
Full paid rekt.....		46 1/2	45 1/2	46 1/2		45 1/2 June	46 1/2 June
Texas-Ranger Prod & R.....	1	1/2	1/2	1/2	6,700	3 1/2 June	1 1/2 June
Texon Oil & Land.....	1		1/2	1 1/2	57,200	1/2 Apr	1 1/2 Jan
Trinity Oil Corp r.....	1		1/2	1	2,700	1/2 June	1 Jan
Tropical Oil Corp r.....	25	20	19 1/2	20	1,700	15 Feb	23 1/2 Jan
United Tex Petrol r.....	1	1/2	1/2	1/2	6,300	1/2 June	1 1/2 Jan
Victoria Oil r.....	10		1 1/2	1 1/2	4,875	3 May	2 1/2 Jan
Vulcan Oil r.....	5	3	3	3 1/2	2,800	3 May	9 1/2 Jan
White Oil Corp r. (no par)		19	19	21	2,300	19 May	50 Jan
Woodburn Oil Corp r.....	(f)	3 1/2	3 1/2	3 1/2	200	3 1/2 June	8 1/2 Jan



Week ending June 18		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1			
Stocks—	Par	Price	Low	High		Low		High	
Standard Silver-Lead.....	1	¾	3-16	¾	2,100	3-16	Jan	¾	Jan
Success Mining.....	1	4½c	4c	5c	17,200	3c	Jan	7c	Jan
Sunburst Cons Mines r.....	1	22c	18c	23c	9,500	14c	June	41c	Apr
Sutherland Divide r.....	1	1½c	1¼c	2c	14,700	1½c	June	7c	Jan
Tonopah Belmont Dev.....	1	1½	1½	1 11-16	4,140	1½	May	3½	Jan
Tonopah Divide r.....	1	1 5-16	1¼	1½	24,875	1½	May	4½	Jan
Tonopah Extension r.....	1	1½	1 5-16	1½	5,015	1 5-16	June	2 15-16	Jan
Tonopah Mining r.....	1	1½	1½	1½	1,840	1 3-16	May	3½	Jan
United Eastern Mining.....	1	¾	3c	3½	8,970	3c	June	4½	Jan
U S Continental Mines r.....	1	7c	6½c	8½c	17,200	6c	May	11c	Apr
Victory Divide r.....	10c	7½c	7c	8½c	20,400	7c	Mar	29c	Jan
Washington Gold Quartz.....	1	1	¾	1	4,000	¾	May	1½	Apr
West End Consol.....	5	1½	1¼	1½	13,050	1½	June	2 7-16	Jan
White Cap Extension.....	10c	2c	2c	2c	7,000	1c	May	3c	Jan
White Cap Mining.....	10c	10c	10c	12c	23,600	6½c	June	20c	Apr
White Knob Cop pref r.....	10	1	1	1	500	13-16	Jan	1½	Mar
Wilber Mining.....	1	5c	4c	5c	31,600	4c	June	12c	Mar

## Bonds

Allied Pack conv deb 6s r '39	70	68 1/2	70 1/2	580,000	68	May	89 1/2	Jan
Am Tel & Tel 6s r.....	1922	93 1/2	94 1/2	87,000	93 1/2	June	97 1/2	Jan
6% notes r.....	1924	92	92 1/2	18,000	92	June	96 1/2	Jan
Anglo-Amer Oil 7 1/2s r.....	25	99 1/2	99 1/2	70,000	99 1/2	June	100 1/2	Mar
Belgian Govt Ext 7 1/2s r.....	1921	97	97	516,000	96	June	97 1/2	Jan
External 6s r.....	1925	88 1/2	88 1/2	35,000	85	June	97	Feb
External 6s r.....	1921	98	97 1/2	29,000	96 1/2	Apr	99 1/2	Jan
Chic & N W 7s w r.....	1930	99 1/2	99 1/2	405,000	99 1/2	June	99 1/2	Jan
C C & L & L Ry 6s r.....	1929	85	85 1/2	12,000	82	Apr	89	Jan
Consol Textile deb 7s r.....	23	93	94	6,000	93	May	103 1/2	Apr
Del & Hud Co 7s r w r.....	1930	99 1/2	99 1/2	297,000	99	June	100 1/2	May
French 4s r.....	1925	56	55	600,000	55	June	56	June
French 5s r.....	1925	70	69	900,000	69	June	70	June
Goodrich (B) Co 7s.....	1925	95	94 1/2	40,000	93 1/2	Apr	99	Apr
Kennecott Cop 7s r.....	1930	93 1/2	94	13,000	90	May	98 1/2	Jan
Ohio Cities Gas 7s.....	1923	95 1/2	96 1/2	30,000	95 1/2	June	96 1/2	June
Russian Govt Ext 7 1/2s r.....	1919	26	27 1/2	12,000	23 1/2	Jan	39	Feb
Sinclair Con Oil 7 1/2s r.....	25	97 1/2	97 1/2	40,000	97 1/2	May	98	Apr
Switzerland Govt 5 1/2s r.....	1929	84	84	4,000	83	May	93	Jan
Texas Co 7% notes r.....	1923	97 1/2	97 1/2	85,000	97 1/2	June	99 1/2	Mar
Western Elec conv 7s r.....	25	98 1/2	98 1/2	53,000	98	Mar	99 1/2	Apr
German Govt & Municipal Bonds (Dollars per 1,000 marks)								
Berlin 4s r.....	26	24 1/2	26 1/2	610,000	24 1/2	June	26 1/2	June
Greater Berlin 4s r.....	25	24 1/2	26	100,000	24 1/2	June	26	June
Bremen 4s r.....	26 1/2	26 1/2	26 1/2	50,000	26 1/2	June	26 1/2	June
Bremen 4 1/2s r.....	29 1/2	25 1/2	29 1/2	750,000	25 1/2	June	29 1/2	June
Coblenz 4s r.....	27	27	29	250,000	27	June	29	June
Cologne 4s r.....	26 1/2	27	29	750,000	26 1/2	June	29	June
Dresden 4s r.....	29 1/2	27 1/2	30	600,000	27 1/2	June	30	June
Frankfort 4s r.....	21 1/2	21	33	475,000	29	June	33	June
Frankfort 5s r.....	21	21	31	380,000	21	June	31	June
German Govt 4s r.....	25 1/2	24 1/2	26 1/2	265,000	24 1/2	June	26 1/2	June
Hamburg 4s r.....	26	25	26 1/2	260,000	25	June	26 1/2	June
Hamburg 4 1/2s r.....	26	25	26 1/2	205,000	26 1/2	June	28	June
Leipzig 4 1/2s r.....	27	27	28	150,000	27	June	28	June
Leipzig 5s r.....	29	27	29	200,000	27	June	29	June
Munich 4s r.....	27 1/2	27	29	100,000	27 1/2	June	29	June
Mainz 4s r.....	29 1/2	29	30	200,000	29	June	30	June
Nuremberg 4s r.....	29 1/2	29 1/2	31	100,000	29 1/2	June	31	June
Stuttgart 4s r.....	29 1/2	29 1/2	31	100,000	29 1/2	June	31	June
Vienne 4s r.....	29 1/2	29 1/2	31	100,000	29 1/2	June	31	June

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire, flat. k Correction.

## CURRENT NOTICES

—Kriger & Company, 20 Broad St., New York City, are publishing an interesting analysis regarding the future possibilities of United Railway Corporation.

—Samuel M. Greenbaum and Sigmund S. Deutsch have formed a co-partnership with offices in the Continental and Commercial Bank Building, Chicago, to deal in securities and underwriting and financing established industries. Mr. Greenbaum has been in the investment business for the past few years; Mr. Deutsch was formerly with the Union Trust Company of Chicago.

—David O. True, formerly manager of the Bond Department of Paine, Weber & Company's Chicago office, has recently become associated with Tilden & Tilden, Inc., Investment Bankers, 208 S. La Salle street, Chicago.

—Morton Lachenbruch & Co., Investment Bankers, 42 Broad street, New York, with branches in Chicago, Detroit, Philadelphia and Pittsburgh, are offering to their clients the stocks of the Goodyear Tire and Rubber Company in units of two Preferred and one Common for \$300. A very interesting circular outlining the exceptional yield at present prices and also portraying the unique position of this company's operations in the tire and rubber industry, and its exceptional cash and stock dividend record, can be had upon application to the above firm.

## New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America.....	207	213	Industrial*	210	---	New York	---	---
Amer Exch.....	265	275	Irving Nat of	---	---	American	---	---
Atlantic.....	200	215	N Y.....	240	250	Bankers Trust	350	360
Battery Park.....	190	200	Liberty.....	385	395	Central Union	365	375
Bowery.....	425	---	Lincoln.....	280	290	Columbia.....	332	340
Broadway Cen	145	155	Manhattan*	215	225	Commercial.....	145	---
Bronx Boro*.....	105	125	Mech & Met.....	335	---	Empire.....	300	---
Bronx Nat.....	150	160	Mutual*.....	490	---	Equitable Tr.....	295	305
Bryant Park*.....	145	155	Nat American	150	---	Farm L & Tr.....	385	395
Butch & Drov.....	38	42	New Neth*.....	185	200	Fidelity.....	222	232
Cent Merc.....	220	---	New York Co	145	---	Fulton.....	270	290
Chase.....	410	420	New York.....	460	475	Guaranty Tr.....	340	350
Chat & Phen.....	280	290	Pacific*.....	135	---	Hudson.....	160	---
Cheslea Exch*.....	137	143	Park.....	625	675	Law Tit & Tr.....	138	143
Chemical.....	555	565	Public.....	350	360	Lincoln Trust	150	170
City.....	415	425	Republic*.....	---	---	Mercantile Tr.....	315	---
Coal & Iron.....	250	---	Seaboard.....	690	---	Metropolitan.....	260	270
Colonial*.....	350	---	Second.....	450	---	Mutual (West)	---	---
Columbia*.....	180	200	State*.....	190	200	N Y Life Ins	---	---
Commerce.....	228	233	Tradesmen's*	200	---	& Trust.....	500	575
Comm'l Exr.....	420	430	23d Ward*.....	160	---	N Y Trust.....	610	620
Commonwealth.....	210	220	Union Exch.....	175	185	Title Gu & Tr.....	330	390
Continental*.....	420	430	United States*	173	183	U S Mtg & Tr.....	405	415
Corn Exch*.....	112	125	Wash H's*.....	350	---	United States	825	840
Cosmopolitan*.....	180	190	Yorkville*.....	375	---	---	---	---
Cuba (Bk of).....	160	---	Brooklyn	---	---	Brooklyn Tr.....	490	505
East River.....	920	940	Coney Island*	140	155	Hamilton.....	262	272
Fifth Avenue*.....	158	168	First.....	205	215	Kings County	650	700
Fifth.....	880	900	Greenpoint.....	150	165	Manufacturers	190	205
First.....	234	240	Hillside.....	110	120	People's.....	270	---
Garfield.....	195	210	Homestead*.....	80	---	---	---	---
Gotham.....	220	---	Mechanics*.....	88	92	---	---	---
Greenwich*.....	815	---	Montauk*.....	100	110	---	---	---
Hanover.....	365	380	Nassau.....	205	215	---	---	---
Harriman.....	530	540	North Side*.....	195	205	---	---	---
Imp & Trad.....	530	---	People's.....	145	160	---	---	---

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend. ¶ Ex-rights.

## New York City Realty and Surety Companies

All prices dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety.....	73	77	Mtge Bond.....	80	87	(Brooklyn).....	105	110
Bond & M G.....	245	255	Nat Surety.....	192	198	U S Casualty.....	150	160
City Investing.....	60	70	N Y Title & Mortgage.....	127	134	U S Title Guar	75	82
Preferred.....	75	85	---	---	---	West & Bronx	150	170
---	---	---	---	---	---	Title & M G	---	---

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per	Share	Bid.	Ask	R.R. Equipments—Per Ct	Basis
Anglo-American Oil new	10	23	25	---	Baltimore & Ohio 4 1/2s	8.50 7.50
Atlantic Refining	10	1150	1125	---	Buff Roch & Pittsburgh 4 1/2	7.50 6.75
Preferred	10	104	105 1/2	---	Equipment 4s	7.50 6.75
Borne-Scrymser Co	10	440	475	---	Equipment 6s	7.50 6.75
Buckeye Pipe Line Co	5	*85	87	---	Canadian Pacific 4 1/2s & 6s	7.50 7.40
Cheesebrough Mfg new	10	220	230	---	Caro Clinchfield & Ohio 4s	8.40 7.40
Preferred new	10	102	106	---	Central of Georgia 4 1/2s	7.80 7.00
Continental Oil	10	110	115	---	Chesapeake & Ohio	8.00 7.25
Crescent Pipe Line Co	5	*28	30	---	Equipment 5s	8.00 7.25
Cumberland Pipe Line	10	130	140	---	Chicago & Alton 4 1/2s	8.50 7.50
Eureka Pipe Line Co	10	98	101	---	Equipment 6s	8.50 7.50
Galena-Signal Oil com	10	47	50	---	Chicago & Eastern Ill 5 1/2s	8.50 7.50
Preferred old	10	90	95	---	Chic Ind & Louisv 4 1/2s	8.00 7.25
Preferred new	10	90	95	---	Chic St Louis & N O 5s	7.75 7.00
Illinois Pipe Line	10	155	160	---	Chicago & N W 4 1/2s	7.40 6.50
Indiana Pipe Line Co	5	*86	88	---	Chicago R I & Pac 4 1/2s	8.25 7.25
International Petroleum	10	*33	35	---	Equipment 5s	8.25 7.25
National Transit Co	12.50	*25	26	---	Colorado & Southern 5s	8.50 7.50
New York Transit Co	10	155	160	---	Equipment 4 1/2s	8.50 7.50
Northern Pipe Line Co	10	93	97	---	Docking Valley 4 1/2s	7.90 7.00
Ohio Oil Co	2 1/2	*295	300	---	Equipment 5s	7.90 7.00
Penn-Mex Fuel Co	2 1/2	*42	45	---	Illinois Central 5s	7.40 6.50
Prairie Oil & Gas	10	560	570	---	Equipment 4 1/2s	7.40 6.50
Prairie Pipe Line	10	205	210	---	Kanawha & Michigan 4 1/2s	7.80 7.00
Solar Refining	10	325	350	---	Kentucky & Nashville 5s	7.40 6.40
Southern Pipe Line Co	10	113	118	---	Michigan Central 5s	7.75 6.75
South Penn Oil	10	270	280	---	Equipment 5s	7.75 6.75
Southwest Pa Pipe Lines	10	61	68	---	Min St P & S S M 4 1/2s	7.50 7.00
Standard Oil (California)	10	310	315	---	Equipment 5s and 7s	7.50 7.00
Standard Oil (Indiana)	10	660	675	---	Missouri Kansas & Texas 5s	8.35 7.60
Standard Oil (Kansas)	10	520	540	---	Missouri Pacific 5s	8.37 7.40
Standard Oil (Kentucky)	10	350	370	---	Mobile & Ohio 5s	8.00 7.25
Standard Oil (Nebraska)	10	425	450	---	Equipment 4 1/2s	8.00 7.25
Standard Oil of New Jer	10	650	660	---	New York Cent 4 1/2s, 5s, 7s	7.37 6.50
Preferred	10	100 1/4	100 1/2	---	N Y Ontario & West 4 1/2s	7.90 7.00
Standard Oil of New Y'k	10	385	390	---	Norfolk & Western 4 1/2s	7.40 6.50
Standard Oil (Ohio)	10	420	440	---	Northern Pacific 7s	7.15 6.90
Preferred	10	101	102	---	Pacific Fruit Express 7s	7.25 6.90
Swan & Finch	10	70	90	---	Pennsylvania Rk 4 1/2s	7.25 6.50
Union Tank Car Co	10	107	111	---	Equipment 4s	7.2 6.50
Preferred	10	96	98	---	Reading Co 4 1/2s	7.50 6.50
Vacuum Oil	10	375	380	---	St Louis Iron Mt & Sou 5s	8.54 7.50
Washington Oil	10	*25	30	---	St Louis & San Francisco 5s	8.54 7.50
					Seaboard Air Line 5s	8.12 7.25
					Equipment 4 1/2s	8.12 7.25
					Southern Pacific Co 4 1/2s, 7	7.25 6.75
					Southern Railway 4 1/2s	7.90 7.00
					Equipment 6s	7.90 7.00
					Toledo & Ohio Central 4s	7.90 7.00
					Union Pacific 7s	7.00 6.87
					Virginian Ry 6s	7.54 7.00
		</				



Range for Present  
Year 1919.

\* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *z* Ex-dividend. *w* Half-paid.



**PHILADELPHIA STOCK EXCHANGE.**—The complete record of transactions at the Philadelphia Stock Exchange from June 12 to June 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....			21 1/2	21 1/2	24	20	May 23
American Gas.....	100	37 1/2	37 1/2	38	129	31	Apr 56 1/2
American Stores.....	no par		44 1/2	45	1,147	37 1/2	Feb 46 1/2
1st preferred.....	100		92	92	20	91	May 93
Cambridge Iron.....	50	38	38	38	2	38	June 40
Elec Storage Battery.....	100	124	116	126 1/2	1,839	99	Feb 141
Frank. & So'work Pass.....	50		270	270	15	270	June 270
Insurance Co of N A.....	10	30 1/2	30	30 1/2	285	27 1/2	Mar 37 1/2
Full paid receipts.....			29	29 1/2	65	27 1/2	Apr 30 1/2
J G Brill Co.....	100		44 1/2	44 1/2	10	40	May 58 1/2
Keystone Telephone.....	50		10	10	25	9 1/2	May 13
Lake Superior Corp.....	100	13 1/2	13 1/2	14	540	12	May 22
Lehigh Navigation.....	50		58 1/2	59	232	58 1/2	June 65
Lehigh Valley.....	50	41 1/2	41 1/2	43 1/2	381	40 1/2	May 47 1/2
Little Schuylkill.....	50		38	38	2	38	June 41
Midvale Steel & Ord.....	50		42	43 1/2	140	41	May 51 1/2
Pennsyl Salt Mfg.....	50	67 1/2	67 1/2	68	264	67 1/2	June 76
Pennsylvania.....	50	38 1/2	31 1/2	39	3,274	38	May 43 1/2
Penn Traffic.....	2 1/2	2 1/2	2 1/2	2 1/2	498	2 1/2	Apr 2 1/2
Philadelphia Co (Pitts).....	50		36 1/2	36 1/2	221	34	May 42 1/2
Pref (cum. 6%).....	50		31 1/2	32 1/2	190	29 1/2	May 36 1/2
Phila Elec of Pa.....	25	21 1/2	21 1/2	22 1/2	2,294	20 1/2	May 25 1/2
Phil Rapid Transit.....	50	18 1/2	18 1/2	19 1/2	1,943	16	May 28
Phil Traction.....	50		50 1/2	50 1/2	215	50	June 63
Tono, Belmont Devel.....	1	1 1/2	1 1/2	1 1/2	165	1 1/2	May 31-16
Toponah Mining.....	1	17-16	17-16	17-16	710	1 1/2	May 2 1/2
Union Traction.....	50	29 1/2	28 1/2	29 1/2	625	28 1/2	June 37
United Cos of N J.....	100		165	165	34	165	May 185
United Gas Impt.....	50	41 1/2	41 1/2	42	1,257	41	June 57
U S Steel Corp.....	100	93 1/2	92 1/2	94 1/2	330	90	May 108 1/2
Preferred.....	100	105	105	105	48	105	June 114
Warwick Iron & S.....	10	8 1/2	8 1/2	8 1/2	15	8	Feb 8 1/2
Westmoreland Coal.....	50	71	71	71	14	71	June 75
York Railways.....	50		9 1/2	9 1/2	20	8 1/2	Jan 12
Preferred.....	50	30	30	30 1/2	60	30	May 32
<b>Bonds—</b>							
U S 2d Lib L 4 1/2s. 1927-42	84.94	85.38	85.38		\$15,500	83.20	May 91.90
3d Lib L 4 1/2s.....	1928	88.80	88.90		21,000	86.40	May 94.60
4th Lib L 4 1/2s.....	1933-38	85.42	85.66		103,100	82.30	May 92.88
Victory 4 1/2s.....	1922-23	95.56	96.00		83,100	94.70	May 99.34
Victory 3 1/2s.....	1922-23	95.60	95.60		5,000	95.60	June 97.56
Amer Gas & Elec sm. 2007		71	71		100	71	May 82
Baldwin Locom 1st 5s. 1940		93 1/2	94		6,000	93 1/2	June 99 1/2
Balt & Ohio 5s.....	1995	60	60 1/2		8,000	60	June 41 1/2
Bklyn R T 7s.....	1921	41 1/2	41 1/2		5,000	41 1/2	June 41 1/2
Elec & Peo tr cts 4s. 1945		54	56		28,000	54	June 65
do do small.....	1945	54 1/2	54 1/2		300	54 1/2	June 66
Keystone Tel 1st 5s.....	1935	68 1/2	68 1/2		1,000	67	June 85
Lake Sup Corp 5s.....	1924	50	50		3,000	48	May 63
Leh Val Gen cons 4.....	2003	61	61		7,000	61	May 72 1/2
Midvale S & Ord 5s.....	1936	78	78		1,000	78	June 78
Natl Prop 4-6s.....	1946	3 1/2	3 1/2		15,200	3 1/2	June 30
Penn RR 10, yr 7s.....	1930	101 1/2	101 1/2		56,000	100 1/2	Apr 102 1/2
Consol 4 1/2s.....	1960	84	84		1,000	84	June 92
P W & B cts 4s.....	1921	96	96		3,000	95 1/2	May 97
Phila Elec 1st 5s.....	1966	83	82 1/2		14,000	82	May 93
do do.....	1966	83	84		1,500	81 1/2	June 93 1/2
Pub Serv Corp NJ 5s.....	1959	60	60 1/2		26,000	60	June 66
Reading gen 4s.....	1997	74	74		14,000	72	Apr 82 1/2
Span Am Iron 6s.....	1927	98 1/2	98 1/2		1,000	98	Apr 101 1/2
Un Rys gold tr cts 4s.....	1949	38	38		1,000	38	June 49
United Rys Invest 5s.....	1926	67	66 1/2		8,000	65 1/2	June 49
Wheel & L E 4s.....	1949	50 1/2	50 1/2		25,000	50 1/2	June 50 1/2
Wilkesbarre G & E 5s.....	1949	75	75		5,000	75	June 75

x Ex-dividend.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, June 12 to June 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.	High.	
Alabama Co.....	100	---	85 1/2	86 1/2	15	80	Feb 90	Jan
Arundel Corporation.....	50	30	30	35 1/2	234	30	June 40	Jan
Atlantic Petroleum.....	10	---	3 1/2	3 1/2	385	2 1/2	Feb 4 1/2	Apr
Baltimore Elec, pref.....	50	---	36 1/2	36 1/2	50	36	Mar 40	Jan
Celestine Oil.....	1	1.09	1.05	1.20	2,153	1.05	June 3.40	Jan
Cent Teresa Sugar.....	10	---	6 1/2	7 1/2	300	6	May 9 1/2	Jan
Preferred.....	10	---	8 1/2	8 1/2	75	8 1/2	June 11	Jan
Commercial Credit, pref. B25	100	---	21 1/2	22 1/2	55	20	June 25	Jan
Consol Gas, E L & P.....	100	---	97 1/2	99 1/2	370	95 1/2	Feb 103 1/2	Jan
Consolidation Coal.....	100	75	75	77 1/2	394	75	June 89	May
Davison Chemical..... no par	---	---	36	37 1/2	115	32 1/2	Feb 44 1/2	Apr
Hous Oil pref trust cts. 100	70 1/2	---	70 1/2	71 1/2	165	67 1/2	May 93 1/2	Jan
Kentucky Cos Oil, pref.....	5	---	3 1/2	3 1/2	75	3 1/2	Apr 4	Mar
Monon Vall Trac.....	25	---	8 1/2	8 1/2	68	8 1/2	June 10	Jan
Mt V-Wood Mills v t r. 100	45	---	45	45	38	45	June 70	Jan
Preferred..... v t r. 100	87	---	87	90	67	87	June 95	Jan
Pennsylv Water & Pow. 100	79	---	78 1/2	79	13	74	Feb 84 1/2	Mar
Pittsburgh Oil, pref.....	10	---	6	6	50	6	June 6	June
United Ry & Electric.....	50	13	13	13	10	11	Feb 15	Jan
<b>Bonds—</b>								
Balt Traction 1st 5s. 1929	---	---	87 1/2	87 1/2	\$2,000	87 1/2	June 95 1/2	Jan
City & Suburban 1st 5s. 1922	---	---	95	95	1,000	95	Mar 95 1/2	Jan
Cons G, E L & P 4 1/2s. 1935	---	---	74	74	1,000	74	May 81	Jan
5 per cent notes.....	---	---	92 1/2	92 1/2	1,000	92 1/2	June 95	Jan
7 per cent notes.....	---	---	96 1/2	96 1/2	2,000	96 1/2	June 100 1/2	Jan
Consol'n Coal conv 6s. 1923	---	96	96	96	2,000	96	Jan 98 1/2	Apr
Cosden & Co conv s f.....	---	---	86	86 1/2	2,000	83	May 93 1/2	Apr
Iowa Central 4s.....	40	---	38	38	5,000	38	June 38	June
Macon Dub & Sav 5s. 1947	---	---	60	60	1,000	60	June 60	June
United Ry & Elec 4s. 1949	---	61 1/2	61	61 1/2	23,000	55	May 69	Jan
Income 4s..... 1949	---	---	45 1/2	45 1/2	3,000	42	Mar 48 1/2	Jan
Funding 5s small. 1936	---	---	59	59	400	56	Mar 63	Jan

#### EFFORTS TO REPEAL WAR-TIME LAWS FAIL.

The resolution having for its purpose repeal of war-time emergency legislation failed to receive the President's signature on June 5. In consequence the numerous laws and Presidential proclamations having provisions contingent upon the date of the termination of the war will continue in force.

The repeal bill, as noted in the "Chronicle," June 5, page 2349, was adopted by the House on June 3. The measure passed the Senate the following day with minor amendments which were accepted by the House, and was then sent to the President, who failed, however, to take any action on the measure.

#### Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 12 to June 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	91.54	92.10	\$4,700	89.04	May 100.00	Jan
1st Lib Loan 4s. 1932-47	85.24	85.24	150	83.24	May 93.04	Jan
2d Lib Loan 4s. 1927-42	84.24	84.54	1,050	82.04	May 92.34	Jan
1st Lib Loan 4 1/2s. 1932-47	85.24	86.00	3,950	82.14	May 93.80	Jan
2d Lib Loan 4 1/2s. 1927-42	84.64	85.84	43,100	81.60	May 92.98	Jan
3d Lib Loan 4 1/2s. 1928	88.54	89.16	31,200	86.00	May 94.96	Jan
4th Lib Loan 4 1/2s. 1933-38	84.50	85.76	38,550	81.74	May 92.98	Jan
Victory 4 1/2s. 1922-23	95.24	96.20	29,750	94.84	May 99.30	Jan
Fin Agric Chem 5s. 1928	88 1/2	89	5,000	88 1/2	June 82 1/2	Mar
Anglo-French 5, year 5s	99 1/2	99 1/2	3,000	93 1/2	Feb 99 1/2	June
At G & W I S S L 5s. 1959	70	70 1/2	13,000	7s	May 81	Jan
Carson Hill Gold 7s	115	115	3,000	100	Feb 150	Jan
Mass Gas 4 1/2s	81	81	4,000	81	June 91 1/2	Mar
Miss Rly Power 5s	71 1/2	72	12,000	69 1/2	Mar 76	Jan
N E Telephone 5s.	78	78 1/2	3,000	78	May 85	Mar
Pond Creek Coal 6s	92 1/2	92 1/2	1,000	92	Jan 93 1/2	Apr
Swift & Co 1st 5s. 1944	85	85	15,500	82	May 93 1/2	Jan
Western Tel & Tel 5s. 1932	77 1/2	77 1/2	5,000	77 1/2	June 84	Jan

#### CHAIRMAN GOOD OF HOUSE APPROPRIATIONS COMMITTEE ON GOVERNMENT EXPENDITURES

"A revolution in the Government's financial policies" is demanded by Chairman Good of the House Appropriations Committee. Mr. Good, in a statement on June 14 summarizing the Federal appropriations and expenditures for the fiscal year, contends that "we must stop spending; we must economize; we must cut out waste and duplication in the Government service." "We must," Mr. Good declares, "have a work program and that program must be a business program that will permit the business of the Government, the greatest business in all the world so far as expenditures are concerned, to be conducted along business lines." Chairman Good expressed the belief that the budget bill which failed of enactment at the last session of Congress would have contributed largely to bringing about an efficient system of Government finances—"the most thorough organization for the financial affairs of the Government ever effected by any country." The total carried by the thirteen great annual supply bills, as given by Mr. Good, was \$2,212,126,298, as follows:

Post Office .....	\$462,575,190
Snudry civil .....	437,106,806
Naval .....	433,279,574
Army .....	392,558,365
Pension .....	279,150,000
Legislative, executive and judicial.....	104,735,726
Agriculture .....	31,712,784
Fortifications .....	18,833,442
District of Columbia.....	18,373,904
River and Harbor.....	12,400,000
Indian .....	10,040,655
Diplomatic and Consular.....	9,218,537
Military Academy .....	2,142,212

In addition to these bills, permanent appropriations and annual expenditures authorized by Congress for stated periods amounted to \$1,363,768,980, of which \$980,000,000 is for interest on the public debt and \$260,800,000 for the sinking fund. Miscellaneous appropriations included \$725,000,000 by the Transportation Act, of which \$300,000,000 is to be used as loans to the railroads for a period of fifteen years. Minor miscellaneous appropriations with the deficiencies brought the total appropriations to \$4,859,890,327. This, Chairman Good said, represented a saving of \$1,474,422,602.16 as compared with the estimates submitted to Congress.

Mr. Good charged off \$2,558,968,400 of the appropriations as a direct war "hangover," the sum including the funds provided for the railroads, for the interest on the public debt, the payment to the sinking fund and \$293,168,400 appropriated for re-education, hospital treatment and insurance payments for veterans of the world war. The army and navy together got \$855,956,962 for the next fiscal year, leaving a total of \$979,319,916 as the funds for all the other civil functions of the Government during the year.

Mr. Good also made public a revised statement furnished to him by the Secretary of the Treasury in which it was estimated that receipts for the fiscal year 1920 would be \$7,691,157,196, and estimated expenditures during that period would be \$12,008,048,051. He said:

The revised statement shows that the Secretary then estimated that there would be a deficit at the end of the fiscal year ending June 30, 1920, of \$4,316,890,855. True, the Secretary stated in his letter that he felt this excess would be considerably less than the revised estimate, but he furnished no details and no revision of his estimate.

Is this Congress to be condemned because it refused to reduce taxes when the Secretary of the Treasury estimates there may be an excess of expenditures over receipts of \$4,316,890,855 at the end of the fiscal year? What business concern, finding that its expenditures were exceeding its revenues, would not attempt to find additional sources of revenue or reduce expenditures?

The President would reverse the experience of the business world. When he finds that the expenses of the Government exceed the revenues of the Government, he would, as is shown by his estimate, increase expenses and would at the same time cut off receipts. To adopt such a course would spell financial disaster—for any business concern it would mean bankruptcy.

But there is hope. In the future we must have a business administration, an administration that will turn its attention to the normal activities at home and that will reduce expenditures all along the line. We must bring about a revolution in the Government's financial policies. We must stop spending. We must economize. We must cut out waste and duplication in the Government service. We must have a work program and that program must be a business program that will permit the business of the Government, the greatest business in all the world so far as expenditures are concerned, to be conducted along business lines.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicks.	March	\$ 233,939	\$ 215,778	\$ 778,300	\$ 663,958	Mo K & T Ry of Tex	April	\$ 2,313,706	\$ 1,944,485	\$ 9,240,717	\$ 7,257,424
Ann Arbor.	1st wk June	78,191	71,823	1,918,980	1,670,537	Mo & North Arkan.	April	144,218	117,918	614,607	481,187
Atch Topeka & S Fe	April	149,180	128,182	67,955,621	50,910,056	Mo Okla & Gulf.	March	193,908	104,929	570,786	297,544
Gulf Colo & S Fe	April	1,861,985	1,515,299	8,485,564	5,778,536	Missouri Pacific.	April	7,587,079	6,868,820	35,534,088	27,471,548
Panhandle & S Fe	April	632,594	413,998	2,588,743	1,555,635	Monongahela connect	April	260,371	99,349	990,497	661,136
Atlanta Birm & Atl.	April	441,767	390,530	1,859,871	1,559,145	Monongahela	April	262,909	218,920	1,099,099	1,023,397
Atlanta & West Pt.	April	231,115	222,410	488,718	901,414	Montour	April	90,116	111,366	292,549	321,652
Atlantic City	April	299,368	297,128	1,051,415	1,072,417	Nashv Chatt & St L	April	1,930,753	1,599,324	7,717,748	6,016,176
Atlantic Coast Line.	April	6,339,464	6,312,476	25,677,658	22,960,934	Nevada-Cal-Oregon	4th wk May	6,675	5,981	101,319	99,979
Baltimore & Ohio.	April	152,266	133,019	63,938,696	50,199,190	Nevada Northern	April	131,746	110,529	604,986	535,235
B & O Chic Term.	March	238,526	120,485	646,864	351,247	Newburgh & Sou Sh	April	115,437	151,303	515,292	553,448
Bangor & Aroostook	April	680,621	460,631	2,133,327	1,810,366	New Or Great Nor.	April	202,392	190,609	822,333	717,766
Belt Ry of Chicago.	April	118,854	256,398	1,286,730	961,095	New Or & Nor East	April	487,686	517,100	2,424,593	1,995,532
Bessemer & L Erie.	April	876,624	916,421	2,755,681	2,866,924	N O Texas & Mex.	April	207,645	151,570	764,129	558,753
Birmingham South.	April	142,239	86,929	582,539	442,076	Beaum S L & W.	April	174,414	129,005	650,458	436,071
Boston & Maine.	April	55,132	58,224	176,783	227,319	St L Browns & M	April	720,495	411,371	2,376,483	1,583,177
Bklyn E D Terminal	April	6,517,187	5,484,927	23,981,911	20,320,398	New York Central.	April	253,310	227,012	1,028,559	91,467,178
Buff Roch & Pittsb.	2nd wk June	464,206	255,447	8,780,299	6,381,464	Ind Harbor Belt.	April	322,147	453,335	2,369,480	1,973,116
Buffalo & Susq.	April	226,278	150,309	907,321	666,808	Lake Erie & West	April	677,676	706,782	3,134,881	2,939,753
Canadian Nat Rys.	1st wk June	1,618,195	1,509,340	39,406,480	36,562,177	Michigan Central	April	4,687,541	5,757,069	25,177,489	22,521,264
Canadian Pacific.	1st wk June	3,619,000	2,957,000	77,732,000	64,784,000	Cincinnati North.	April	236,279	266,079	1,008,548	919,266
Can Pac Lines in Me	April	283,439	347,612	1,198,792	1,310,816	Clev C C & St L.	April	5,727,435	5,279,820	26,890,037	20,725,110
Caro Clinch & Ohio.	April	521,406	441,947	1,578,221	1,350,013	Pitts & Lake Erie	April	1,635,391	1,963,786	10,191,203	9,545,588
Central of Georgia.	March	2,073,346	1,738,687	6,465,314	4,943,494	Tol & Ohio Cent.	April	628,104	591,208	3,196,838	2,306,615
Central RR of N J.	March	3,878,510	3,077,687	10,716,764	9,962,373	Kanawha & Mich	April	295,097	351,594	1,370,164	1,096,713
Cent New England.	April	349,939	466,901	1,635,423	1,879,659	N Y Chic & St Louis	April	1,591,792	1,960,897	8,209,628	8,075,660
Central Vermont.	April	431,809	448,729	1,878,254	1,645,303	N Y N H & Hartf.	April	8,596,735	8,118,783	34,918,646	30,062,653
Charleston & W Car	April	293,971	279,548	1,136,560	1,042,996	N Y Ont & Western	April	747,703	725,652	2,904,725	2,712,267
Ches & Ohio Lines.	April	6,199,907	5,438,225	25,056,831	21,538,163	N Y Susq & West.	April	224,387	314,571	1,226,421	1,189,621
Chicago & Alton.	April	1,682,120	1,980,676	8,469,266	7,736,254	Norfolk & Western	April	5,999,464	6,189,619	23,876,952	23,966,345
Chic Burl & Quincy.	February	1,321,661	1,047,934	29,786,962	22,126,426	Norfolk Southern.	April	675,742	511,269	2,641,011	2,018,237
Chicago & East Ill.	April	1,852,938	1,828,764	9,154,083	7,455,375	Northern Alabama.	April	127,385	80,692	513,026	405,880
Chicago Great West.	April	1,615,240	1,585,432	7,433,359	6,429,860	Northern Pacific.	April	8,602,248	7,747,573	34,423,651	29,949,699
Chic Ind & Louisv.	March	1,123,669	851,988	3,465,092	2,576,401	Minn & Internat.	April	124,204	96,009	450,442	361,175
Chicago Junction.	April	94,679	240,050	1,025,734	1,063,735	Northwestern Pacific	April	503,322	454,439	2,042,052	1,583,349
Chic Milw & St Paul	April	118,790	119,679	51,122,215	44,149,524	Pacific Coast.	April	485,397	430,266	2,135,230	1,708,162
Chic & North West.	April	105,259	92,407	46,233,257	38,734,266	Pennsyl RR & Co.	March	411,147	350,640	1,158,675	1,065,359
Chic Peoria & St L.	February	208,128	113,706	410,082	239,012	Balt Ches & Atl.	April	128,409	124,813	386,115	399,070
Chic R I & Pacific.	April	8,960,968	8,272,617	40,918,204	31,882,242	Cumberland Vall.	February	504,751	374,408	987,900	855,455
Chic R I & Gulf.	April	476,599	377,268	2,149,873	1,463,458	Long Island.	April	1,477,449	1,985,635	6,198,525	6,560,632
Chic St P M & Om.	April	2,328,241	2,031,348	9,900,356	8,295,824	Mary Del & Va.	April	98,998	103,993	290,154	348,333
Chic Terre H & S E.	April	239,527	287,355	1,551,058	1,257,461	N Y Phila & Norf.	March	641,456	622,175	1,816,254	1,814,652
Cinc Ind & Western	April	281,345	225,971	1,355,903	886,064	Tol Peor & West.	April	105,407	140,271	604,389	525,871
Cin N O & Tex Pac.	April	1,494,493	1,435,788	6,242,971	5,572,445	W Jersey & Seash.	March	885,341	774,300	3,223,747	2,181,980
Colo & Southern.	1st wk June	481,288	448,937	11,737,829	10,210,917	Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Ft W & Den City.	April	903,274	824,231	3,924,656	3,262,740	Pitts C C & St L.	April	8,082,920	6,920,967	26,073,527	20,940,762
Trin & Brazos Val.	April	115,384	95,342	603,880	405,108	Peoria & Pekin Un.	April	82,613	94,189	529,925	387,189
Colo & Wyoming.	April	81,710	88,885	269,260	379,510	Pere Marquette.	April	2,215,523	2,690,531	10,869,327	9,982,716
Copper Range.	March	70,668	84,916	221,467	247,736	Perkiomen.	April	86,248	92,977	377,604	326,769
Cuba Railroad.	March	1,445,334	1,283,088	3,663,613	3,614,833	Phila Beth & N E.	April	110,341	52,929	348,686	300,692
Camaguey & Neu.	March	217,087	199,739	1,159,739	1,173,798	Phila & Reading.	April	6,369,018	5,471,389	26,894,558	20,656,423
Delaware & Hudson	April	3,020,560	2,552,496	11,557,787	9,140,350	Pittsb & Shawmut.	April	114,474	84,474	508,341	343,090
Del Lack & West.	April	4,402,572	5,480,194	20,913,874	21,810,750	Pitts Shaw & North	April	93,774	86,770	463,703	329,639
Deny & Rio Grande	April	2,490,172	2,236,386	11,555,787	9,140,350	Pittsb & West Va.	April	73,052	100,236	531,285	421,172
Denver & Salt Lake	April	49,526	191,430	695,399	662,554	Port Reading.	April	69,470	233,938	636,851	823,313
Detroit & Mackinac	April	137,491	109,266	562,722	452,983	Quincy Om & K C.	February	94,738	77,867	271,843	163,350
Detroit Tol & Iron.	April	285,913	284,417	1,434,019	1,199,332	Rich Fred & Potom.	April	831,710	873,982	3,800,267	4,086,830
Det & Tol Shore L.	February	116,751	160,707	303,112	365,830	Wash Southern.	February	309,844	332,144	1,382,442	778,950
Dul & Iron Range.	April	217,753	516,227	615,362	893,400	Rutland.	April	493,618	402,152	1,650,218	1,387,492
Dul Missabe & Nor.	April	341,123	1,130,206	862,771	1,728,324	St Jos & Grand Isl'd	April	206,205	205,945	1,017,155	861,290
Dul Sou Shore & Atl	1st wk June	112,473	88,423	2,040,739	1,780,658	St Louis-San Fran.	April	6,556,381	5,855,857	28,029,004	23,370,321
Duluth Winn & Pac	March	200,184	203,597	584,968	539,673	Ft W & Rio Gran.	March	153,251	126,162	493,829	322,575
East St Louis Conn.	February	152,633	93,522	268,019	192,118	St L-S F of Texas.	March	135,799	105,808	410,144	299,399
Elgin Joliet & East.	April	1,477,557	1,631,494	7,035,770	7,269,485	St Louis Southwest.	February	1,562,159	971,498	3,131,888	1,970,774
El Paso & So West.	April	1,031,502	1,051,950	4,659,792	4,180,821	St L S W of Texas	March	745,905	455,877	2,198,193	1,427,574
Erie Railroad.	April	5,556,497	6,801,844	29,258,042	26,531,361	St Louis Transfer.	February	116,547	94,708	262,616	194,330
Chicago & Erie.	April	583,418	805,622	3,238,365	3,241,785	San Ant & Aran Pass	April	378,979	295,758	1,453,783	1,280,674
New Jer & N Y.	April	76,859	84,548	384,766	313,222	San Ant Uvalde & Gulf	April	146,797	98,043	446,328	314,834
Florida East Coast.	April	1,110,435	834,315								



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 12 roads and shows 17.70% increase in the aggregate over the same week last year.

First week June.	1920.	1919.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	78,191	71,823	6,368	
Buffalo Rochester & Pittsburgh.....	410,328	255,447	154,881	
Canadian National Rys.....	1,618,195	1,509,340	108,855	
Canadian Pacific.....	3,619,000	2,957,000	662,000	
Colorado & Southern.....	481,288	448,937	32,351	
Duluth South Shore & Atl.....	112,473	88,423	24,050	
Georgia Southern & Florida.....	86,395	71,971	14,424	
Mineral Range.....	11,114	9,406	1,728	
Mobile & Ohio.....	315,774	250,454	65,300	
Southern Railway.....	2,597,474	2,304,631	292,843	
Texas & Pacific.....	750,883	650,816	100,067	
Western Maryland.....	369,201	260,298	108,903	
Total (12 roads).....	10,450,316	8,878,546	1,571,770	
Net increase (17.70%).....				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta & West Point.....b.....Apr	231,116	222,411	69,686	61,562
Jan 1 to Apr 30.....	488,719	901,414	144,553	256,673
Central New England.....b.....Apr	349,939	466,901	def166,967	def 47,678
Jan 1 to Apr 30.....	1,635,423	1,879,659	def773,656	def125,094
Delaware & Hudson.....b.....Apr	3,020,560	2,552,496	287,292	100,724
Jan 1 to Apr 30.....	11,159,739	10,173,798	def192,156	123,734
Mo. Kan & Tex of Texas.....bApr	2,313,706	1,944,485	104,686	142,748
Jan 1 to Apr 30.....	9,240,717	7,257,424	def563,260	34,712
N Y N H & Hart.....b.....Apr	8,596,735	8,118,783	408,029	941,997
Jan 1 to Apr 30.....	34,918,646	30,062,653	def365,769	945,021
Western Ry of Alabama.....b.....Apr	208,665	235,874	49,881	72,924
Jan 1 to Apr 30.....	443,129	885,329	101,652	203,141
Wich Falls & Northwest.....bApr	173,486	150,178	def 46,744	def 52,744
Jan 1 to Apr 30.....	858,663	574,663	def 893	def 75,460

b Net earnings here given are before deducting taxes.

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Adirondack El Pow Co	April	166,504	133,575	713,957
Alabama Power Co...	April	330,392	220,581	1,287,180
Atlantic Shore Ry...	April	17,396	10,832	54,738
Bangor Ry & Electric	April	98,474	82,390	375,646
Baton Rouge Elec Co	April	37,725	27,371	151,897
Blackstone V G & El.	April	265,928	191,619	1,066,535
eBrazilian Trac.L & P	April	1,024,500	920,800	3,918,100
Bklyn Rap Tran Sys-	February	711,161	666,440	1,552,196
aBklyn City RR.....	February	4,570	13,232	1,379,372
aBklyn Hts RR.....	February	157,233	129,052	343,568
Coney Isld & Bklyn	February	4,039	2,934	8,296
Coney Isld & Grave	February	430,052	375,550	946,059
Nassau Electric.....	February	71,185	57,185	143,438
South Brooklyn...	February	1621,032	1150,893	3,225,785
New York Consol....	February	121,289	101,766	273,145
Bklyn Qu Co & Sub	February	47,111	46,456	186,058
Cape Breton Elec Co.	April	40,110	32,228	159,819
Cent Miss V El Prop.	April	111,093	77,135	432,639
Chattanooga Ry & Lt	April	2219,331	1785,853	10,606,059
Cities Service Co....	May	57,491	48,496	217,956
Cleve Painesv & East	April	1236,830	998,638	5,327,617
eColumbia Gas & Elec	April	128,911	100,249	526,044
Columbus (Ga) El Co	April	2514,982	2007,033	10,135,406
Com'w'th P. Ry & Lt	April	117,399	93,750	479,310
Connecticut Power Co	April	1129,575	898,569	4,286,077
Consum Pow (Mich)...	April	239,901	203,517	940,752
Cumb Co (Me) P & L	April	300,976	233,823	1,254,390
Dayton Pow & Light...	April	1866,245	1375,361	5,543,163
dDetroit Edison.....	March	161,790	159,522	647,682
Duluth-Superior Trac	April	300,067	247,524	1,338,745
East St Louis & Sub.	April	124,262	109,133	497,655
Eastern Texas Elec...	April	109,704	92,459	454,999
Edison El of Brockton	April	27,169	20,525	109,312
Elc Light & Pow Co...	April	150,852	124,652	609,996
eEl Paso Electric Co.	April	66,245	51,871	272,680
Fall River Gas Works	April	369,621	316,314	1,552,585
Federal Light & Trac	April	160,766	94,981	642,355
Ft Worth Pow & Lt...	April	299,825	247,481	1,100,061
Galv-Hous Elec Co...	March	140,080	118,257	427,251
Georgia Lt, P & Rys.	April	460,104	412,599	1,870,307
eGreat West Pow Sys	March	150,143	132,248	420,271
Harrisburg Railways...	April	965,734	749,743	3,641,076
Havana El Ry, L & P	April	36,557	27,534	149,258
Haverhill Gas Lt Co	April	73,523	60,770	269,527
Honolulu R T & Land	April	39,537	35,534	177,498
Houghton Co El Co...	April	26,981	24,629	113,414
Houghton Co Trac Co	February	520,595	445,855	1,078,981
Hudson & Manhattan	April	1684,606	1340,440	6,751,171
dIllinois Traction...	April	4599,227	4015,037	18,388,848
Indianboro Rap Tran.	April	269,324	212,122	1,152,680
Kansas Gas & Elec Co	April	29,360	24,213	113,388
Keokuk Electric Co...	April	22,536	18,245	84,469
Key West Electric Co	March	257,477	185,808	721,245
Lake Shore Elec Ry...	February	14,910	14,406	37,357
Long Island Electric.	April	342,575	339,350	1,319,111
Louisville Railway...	April	104,273	79,260	418,382
Lowell Electric Corp.	February	14,546	18,104	34,349
Manhattan & Queens	February	18,427	11,375	38,719
Manhat Bdge 3c Line	February	1485,918	1158,790	5,994,906
cMilw El Ry & Lt Co	April	203,795	184,922	812,040
Miss River Power Co.	April	315,116	264,051	1,220,303
Nashville Ry & Light	April	461,479	289,848	1,801,348
New England Power...	May	209,981	241,736	1,030,043
Newp N & H Ry, G & E	April	448,921	436,683	1,805,653
New York Dock Co...	February	22,605	34,795	60,947
N Y & Long Island...	February	2,869	10,659	15,286
N Y & North Shore...	February	54,583	71,953	145,042
N Y & Queens County	February	317,785	1,178,103	1,178,103
bN Y Railways.....	February	16,986	917,583	1,09,022
bElighth Avenue...	February	4,818	44,956	1,879,847
bNinth Avenue.....	February	982,371	723,398	3,695,629
North Ohio Elec...	April	310,205	259,595	1,248,478
North Texas Electric	February	7,841	6,577	17,804
Ocean Electric (L D)	April	209,446	168,319	803,810
Pacific Power & Light	April	63,421	57,529	223,020
Phila & Western.....	April	3174,884	2909,234	12,096,561
Phila Rap Transit Co	April	215,777	160,923	829,851
Portland Gas & Coke...	April	738,752	706,244	2,958,907
Port(Ore) Ry, L & P Co	March	844,117	2,569,748	2,569,748
Puget Sd Tr, Lt & P	April	659,568	493,364	2,702,923
Republic Ry & Lt Co	April			2,046,137

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Richmond Lt & RR...	February	42,777	36,236	85,538
St L Rocky Mt & Pac	March	416,537	282,074	1,193,874
Second Avenue.....	February	13,109	55,262	79,993
Southern Cal Edison..	April	1005,744	789,823	3,590,207
Tampa Electric Co...	April	123,535	98,579	506,519
Tennessee Power.....	April	196,922	179,066	777,465
kTenn Ry, Lt & P Co	April	544,139	459,251	2,102,017
Texas Power & Lt Co	April	331,387	259,377	1,378,293
Third Avenue System..	April	998,363	904,862	3,499,667
Twin City Rap Tran...	April	1017,814	882,221	4,135,038
Virginia Ry & Power...	April	845,455	742,180	8,179,638
Wash Balt & Annap...	March	134,329	181,524	371,682
Youngstown & Ohio...	April	45,548	36,051	179,430

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$	\$	\$
Cities Service Co	May '20	2,219,331	2,159,873	169,647	1,990,226				
	'19	1,785,853	1,723,859	171,062	1,552,797				
5 mos	'20	10,606,059	10,315,686	812,547	9,503,139				
	'19	9,161,801	8,853,986	771,958	8,082,028				
Fed Lt & Tr Co	Apr '20	369,612	130,441	55,466	74,975				
	'19	316,314	104,120	57,929	46,191				
4 mos	'20	1,552,585	551,792	222,070	329,722				
	'19	1,311,718	423,617	229,883	193,734				
Newport News & Hampton Ry. Gas & Electric Co	May '20	209,981	23,127	26,769	xDef3,637				
	'19	241,736	43,681	22,788	x21,140				
5 mos	'20	1,030,043	115,393	131,286	xDef14,885				
	'19	1,062,398	187,034	116,038	x72,223				
Penn Cent Lt & Pow Co & Subs	Apr '20	180,836	65,412	27,427	37,985				
	'19	144,739	50,362	29,271	21,091				
12 mos	'20	1,985,652	746,270	355,756	390,514				
	'19	1,790,443	641,164	349,469	291,695				
Havana Elec Ry Lt & Pow Co	Apr '20	965,734	512,494	182,668	x336,698				
	'19	749,743	381,910	200,963	x193,588				
4 mos	'20	3,641,076	1,836,922	758,042	x1,105,540				
	'19	2,836,512	1,413,011	784,265	x661,685				

x After allowing for other income received.

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

### New Orleans Texs & Mexico Railway

(Fourth annual report, year ended Dec. 31 1919)

President G. H. Walker, April 27, writes in substance: I beg to submit herewith the fourth annual report of this company, for the year ending Dec. 31, 1919. As in 1918, your property was operated by the United States R. R. Administration. The earnings as shown, clearly indicate that the increases of June, 1918, in freight rates and passenger fares, were inadequate to meet the higher operating cost, due to the very material advances in wages and supplies. It is a matter of satisfaction, however, that in comparison with the operations of other Southwestern roads, your property has made a very creditable performance.

#### Further particulars condensed from pamphlet report

**Equipment Trusts.**—The total Equipment Trust obligations of the company, at Dec. 31, 1919, amounted to only \$448,000, being represented by outstanding "N. O. T. & M. R. R. Co., Series 'B' Equipment Trust Notes," a first lien upon 1,000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 gas electric motor cars. The rental payments to be made by the "Frisco Refrigerator Line" are more than sufficient to meet the installment and interest maturities during the life of the Trust.

**Federal Contract Not Yet Signed.**—Negotiations for a contract with the United States Government covering the use of your property during Federal control have not yet been concluded. Based upon the amount certified to by the Interstate Commerce Commission the company would be entitled to compensation of \$1,101,215 per annum or \$2,202,431 for the first and second years of Federal control. This amount has, however, not been accepted and it is hoped that a more satisfactory and equitable amount will ultimately be agreed upon.

#### Status of Company's Account with U. S. R. R. Administration as of Dec. 31, 1919.

(1) Debits (Total \$5,155,997).—Cash, Dec. 31, 1917, transferred to Federal account.....	\$2,476,570
Agents' and conductors' balances, Dec. 31, 1917, transferred to Federal account.....	128,859
Assets, Dec. 31, 1917, collected by government and retained.....	1,602,776
Sundry revenue and income items, prior to Jan. 1, 1918, adjusted.....	229,353
Material and supply balance, Dec. 31, 1917, transferred to Federal account.....	661,623
Road property retired and not replaced.....	10,443
Equipment retired chargeable to U. S. R. R. Administration....	46,371
(2) Credits (Total \$6,620,269).—Liabilities, Dec. 31, 1917, paid.....	\$3,733,088
Corporate liabilities discharged.....	814,716
Sundry operating expense and income debits, prior to Jan. 1, 1918, paid.....	280,892
Expenditures for additions and betterments.....	218,873
Advances on compensation.....	1,572,700
(3) Annual Compensation.—Amount due N. O. T. & M. Ry. based upon annual compensation certified to by Interstate Commerce Commission for two years.....	2,202,431

\*Net amount due N. O. T. & M. Ry. \$738,158  
\*Note.—This amount includes \$661,624 value of materials and supplies taken over by United States R. R. Administration, which will be returned in units at the termination of Federal control.

**Way and Structures.**—During the year 15.9 miles of 75-lb. main line rail was renewed with 80-lb. rail and 15.0 miles of 65-lb. main line rail was replaced with 75-lb. rail released.  
45,000 cubic yards of gravel was applied, of which amount about 40,000 yards was replacement; the balance new and additional. Of the main line 213 miles is now ballasted with gravel and 281.14 miles with shell, the remaining 72.26 miles being on sand with no shell or gravel



ballast. 273,399 cross, 427,401 lineal feet bridge ties, and 206,136 lineal feet switch ties renewed.  
*Equipment.*—There was expended for betterments \$12,202. For the year there is a net deduction of 44 cars and the book value of equipment is reduced \$14,982 net.  
*Valuation.*—It is expected the Government will complete its inventory of the physical property during the year 1920, but, from the best information obtainable, it will probably be the latter part of 1922 before tentative report on the valuation of these lines is rendered by the Interstate Commerce Commission.

COMMODITIES CARRIED FOR CALENDAR YEARS.						
In tons.	Agricult.	Animals.	Mines.	Forests.	Manufac.	Mer., &c.
1919.....	583,544	90,619	608,493	930,595	463,643	151,505
1918.....	661,781	97,580	474,252	854,114	380,758	150,908
1917.....	842,603	127,970	559,346	1,151,173	706,374	168,509
1916.....	598,901	130,964	470,323	1,065,929	437,925	135,586

STATISTICS FOR CALENDAR YEARS.				
	1919.	1918.	1917.	1916.
Average miles operated.....	920	920	920	920
Revenue tons carried.....	2,828,399	2,619,393	3,555,975	3,555,975
Revenue tons carried one mile.....	447,893,055	382,128,236	375,451,172	375,451,172
Revenue per ton per mile.....	1.29 cts.	1.44 cts.	1.77 cts.	1.77 cts.
Passengers carried.....	1,393,922	1,088,330	752,811	752,811
Passengers carried one mile.....	90,695,274	77,953,903	73,748,378	73,748,378
Revenue per passenger per mile.....	2.69 cts.	2.61 cts.	2.39 cts.	2.39 cts.
Operating revenue per mile.....	\$10.114	\$8.713	\$7.242	\$7.242

FEDERAL OPERATING ACCOUNT FOR CALENDAR YEARS 1919 AND 1918, CORPORATE 1917.			
	1919.	1918.	1917.
(Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beam. Sour Lake & W. Ry., Orange & N. W. R. R., New Iberia & N. R. R., Iberia St. Mary & East. Ry. and Louisiana Southern Ry. leasehold.)			
<i>Operating Revenue</i> —			
Freight.....	\$6,224,275	\$5,516,168	\$4,420,432
Passenger.....	2,439,023	2,039,488	1,761,533
Mail, express, &c.....	498,159	458,057	479,264
Total operating revenues.....	\$9,161,457	\$8,013,713	\$6,661,229
Maintenance of way, &c.....	\$2,103,479	\$1,365,730	\$1,005,563
Maintenance of equipment.....	1,748,349	1,501,381	844,818
Traffic expenses.....	141,505	112,691	211,976
Transportation.....	2,909,120	2,488,352	1,891,119
General.....	375,164	293,946	262,187
Transportation for investment.....		Cr. 67	Cr. 22,337
Total operating expenses.....	\$7,275,618	\$5,762,033	\$4,193,326
Net earnings.....	\$1,885,839	\$2,251,680	\$2,467,903
Taxes, &c.....	274,770	269,373	285,612
Operating income.....	\$1,611,069	\$1,982,307	\$2,182,291
Other income.....	147,383	242,127	
Gross income.....	\$1,758,452	\$2,224,434	Correct comparison unavailable
Hire of equipment.....	108,630	Cr.131,057	
Joint facility rents.....	270,603	235,127	
Miscellaneous.....	Cr.78,413	182,773	
Balance surplus.....	\$1,457,631	\$1,937,590	

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.			
	1919.	1918.	
Railway oper. revenues (See note).....	\$45,098		
Railway oper. exp. (Not paid by U. S. R. R. Admin.).....	71,402	\$14,482	
Net operating revenue.....	def. \$26,303	def. \$14,482	
Taxes.....	2,694	1,685	
Operating income.....	def. \$28,998	def. \$16,167	
Hire of equipment.....	\$1,725		
Miscellaneous rent income.....	3,597	\$4,821	
Miscel. non-operating physical property.....	2,648	6,628	
Income from funded securities.....	50,555	53,173	
Income from unfd. securities and accts.....	17,441	30,031	
Est. rental due from U. S. R. R. Admin.....	*1,101,215	1,101,215	
Miscellaneous income.....	12,096	73,381	
Gross income.....	\$1,160,284	\$1,253,082	
Joint facility rents.....	deb. \$4,035		
Interest on funded debt: Bonds.....	1,396,131	\$1,036,644	
Equipment notes.....	26,133	44,175	
Interest on unfunded debt.....	13,149	310	
Miscellaneous income charges.....	78,021	211,313	
Other charges.....	454	422	
Balance surplus.....	def. \$349,569	def. \$39,782	

\* See text. The company deducts the total amount for two years from 1919 accounts. Here shown in the years to which the amounts apply for sake of simplicity.  
 Note.—Railway operating revenues represent items which were carried in suspense prior to Federal control period.

CONSOLIDATED BALANCE SHEET DEC. 31. (Including the companies above mentioned.)			
	1919.	1918.	
<i>Assets</i> —			
Road and equipment.....	\$35,465,961	\$35,291,356	
Deposits in lieu of mortgaged property.....	6,120	3,778	
Miscel. physical property.....	109,739	120,951	
Investments in affiliated companies.....	1,759,582	1,758,824	
Other investments.....	952,638	852,638	
Cash.....	597,066	242,012	
Time drafts and dep.....	39,315		
Loans and bills receivable.....	2,611	1,325	
Traffic, &c., balances.....	11,913		
Miscellaneous accounts receivable:			
U. S. P. O. Dept.....	3,182	87,406	
U. S. War Dept.....	348,778	3,034	
Express companies.....	3,549	414,236	
Individual and companies.....	55,410		
Interest and dividends receivable.....	9,736	15,452	
Other def. assets.....	517,312	537,082	
U. S. R. R. Admin.....	5,155,997	4,897,889	
Unadjusted debits.....	2,468,242	287,782	
Total.....	\$47,447,151	\$44,513,765	
<i>Liabilities</i> —			
Capital stock.....	15,005,300	15,005,300	
First mortgage bonds.....	5,870,000	5,870,000	
15% non-cumulative income bonds.....	13,849,250	13,849,250	
Equipment trust notes.....	448,000	560,000	
Traffic, &c., balances.....	22,096	319,076	
Accounts and wages unpaid.....	100,759	72,457	
Miscellaneous accounts payable.....	5,806	2,754	
Interest matured.....	176,282	72,057	
Interest accrued.....	387,191	36,350	
Deferred liabilities.....	303,113	170,986	
U. S. R. R. Admin.....	5,047,569	4,362,577	
Tax liability.....		19,955	
Oper. reserves.....	96,003	111,700	
Accrued depreciation (equipment).....	530,064	532,315	
Unadjusted credits.....	588,038	842,926	
Adv. in compens.....	1,572,700		
Additions to property through inc. & surp.....	869,496	869,496	
Appropriated surplus not invested.....	235,000	235,000	
Profit and loss.....	2,340,488	1,581,565	
Total.....	\$47,447,151	\$44,513,765	

—V. 110, p. 871.

**Amalgamated Sugar Company, Ogden, Utah.—**  
*(Statement to New York Stock Exchange, dated May 6, 1920)*  
 On subsequent pages of this issue will be found the official statement made by this beet sugar company to the New York Stock Exchange in connection with the listing of its \$5,000,000 8% cumulative Sinking Fund Preferred Stock. The statement shows the original capitalization and subsequent changes, also many data relating to the consolidation organization and properties of the company, together with its dividends earning and production for a series of years, and its income and surplus accounts and balance sheet for two years ending February 28.—V. 110, p. 2293.

**Rand Mines, Ltd. (Transvaal Gold Mine Holding Company).**  
*(Report for Fiscal Year Ending Dec. 31, 1919)*

In the advertising department of this issue of the "Chronicle" will be found the company's profit and loss account, appropriation account, and balance sheet for the calendar year 1919.  
 The New York Stock Exchange on May 26 authorized the listing of certificates of Bankers Trust Company for 60,000 "American Shares," each such "American Share" representing 2½ Ordinary Shares of Rand Mines, Limited; with authority to add, on or before January 1, 1921, additional of such certificates upon official notice of issuance against Ordinary Shares deposited.

An authoritative statement furnished to the Exchange as of May 20 says in substance:

*Organization.*—Rand Mines, Limited, was organized under Articles of Association, registered at office of Registrar of Deeds, Pretoria, in the South African Republic, on Feb. 22, 1893, and amended Oct. 23, 1901.  
*Capitalization.*—The authorized capital stock is £550,000, consisting of 2,200,000 shares of the par value of five shillings each. The issue of capital (including the ordinary shares, an interest in which is represented by the certificates for "American Shares" issued under the Deposit Agreement hereinafter referred to), is £531,498.15s., representing 2,125,995 shares. All of the said issued shares are fully paid and non-assessable and no personal liability attaches to the shareholders with respect thereto.  
 The amount of the capital originally authorized was £400,000, consisting of £1 shares, of which 332,708 shares were issued. On Oct. 23 1901, the authorized capital was fixed at £490,000, divided into 1,960,000 shares of the par value of five shillings each; June 20 1911, the authorized capital was increased to £550,000. The company has no funded debt.

*Properties.*—Rand Mines, Limited, is chiefly a holding company, owning shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal, Union of South Africa. It also owns mining claims, farm properties, reservoirs and other properties in South Africa.

The Witwatersrand gold fields were discovered in 1886, and now constitute by far the greatest source of the world's gold supply. The district comprises a series of blanket beds, called reefs, proved to exist thus far for a stretch of over sixty miles, practically unlimited in depth, sedimentary in formation, and payable until great depths is attained over the greater part of the area thus far proved. Geographically, the reef formation is simple to a degree. It can be, and is, worked much in the same manner as a coal seam, particularly in the east of the district where the dip is shallow.

Most of the companies which are sponsored or controlled by Rand Mines, Limited, or in which it holds important interests, are operating in what is known as the Central Rand; but the company is also a shareholder in the more important of the Eastern Rand companies. There has been a continuity of management since the formation of the company. The shareholdings of Rand Mines, Limited, are entered in its balance sheet at cost price when cost price is below market value, and are written down to or below market value when cost price exceeds market value.

The company is not an independent producer. The approximate number of its employees is 160.

*Dividends, Etc.*—Dividends and distributions by the company during the past ten years have aggregated £10,069,000, or an average per annum of 197% upon the shares. Notwithstanding this, the company had accumulated up to the end of 1918 reserves amounting to £2,800,000. During the period of the war the company's dividends fell off, in consequence of the reduction in dividends received by the company from the various companies in which it is interested. This general decline in dividends was due to the upward tendency of working costs, coupled with the fact that the price for gold remained constant. During the past year representatives of the gold mining industry in South Africa have succeeded in obtaining a license from the British Government under which the various companies are allowed, under certain conditions, to dispose of their gold in the best market available. The removal of the war time restrictions enables the companies to take advantage of present economic conditions and to dispose of their gold at a premium.

Amounts Distributed as Dividends to Shareholders of Company (aggregating £14,692,938 in 20 years.—Ed.)				
Year.	1898.	Year.	1908.	Year.
	£337,136		£ 853,079	1914
1899	253,565	1909	917,155	1915
1901	359,191	(do bonus)	683,822	1916
1903	448,989	1910	1,026,666	1917
1904	448,989	1911	1,169,297	1918
1905	808,180	1912	1,169,297	1919
1906	583,686	1913	1,169,297	(Supplied by Ed.)

Annual Receipts, less Administrative Expenses and Taxes of the Company since 1914. [1919 supplied by Ed.]				
Year.	1914.	Year.	1916.	Year.
	£1,166,554		£886,389	1917.
			£953,295	1918.
			£863,537	1919.

—V. 110, p. 2297.

**Mt. Vernon-Woodberry Mills, Inc., Baltimore, Md.**  
*Report for fiscal year ending Dec. 31 1919*

The comparative income account was given last week (June 12) on page 2485.

The Circular regarding the proposed discharge of the 19% of accumulated dividends on the pref. stock by an issue of pref. stock at par and also the plan to extend the voting trust is cited on a subsequent page of today's Chronicle.

President Howard Baetjer, Baltimore, April 27, wrote in substance:

*Results.*—Earnings for the year, after deducting all charges, including note interest and depreciation, amount to \$1,168,551. The loss due to the Taillasse flood, \$205,500, and the Federal taxes, estimated at \$100,500, must be deducted from this amount, leaving earnings applicable to dividends of \$862,551 [against \$1,137,050 in 1918.]

A dividend of 3½% upon the Preferred stock was paid July 15 1919, and a further dividend of 3½% was declared Dec 2 1919, leaving the net amount carried to surplus \$434,907.

After the armistice the demand for our product fell off to a marked degree. The volume of new orders received was less than our production, and the mills were operated, in part, upon stock goods. The second half of the year showed improvement both as to demand and prices for most classes of goods manufactured by the company. The demand, and prices obtainable for heavy duck, however, have been kept at comparatively low levels



throughout the year, due to the placing upon the market of the very large Government stocks. This condition has prevented the increase in price which has been so marked in the case of lighter cotton fabrics. The export business showed a marked improvement over that of the past two years.

**Additions, Etc.**—Further improvements to the properties were made during the year. A reserve of \$300,000, to cover depreciation of buildings and equipment was set aside from earnings, and has been expended. Various additions have been made to the properties, involving an expenditure of \$117,000.

**Flood Losses.**—In December the company sustained a severe loss at Tallassee, due to the breaking of a dam belonging to a power company situated immediately above its property. The resulting flood, coming at a time when the stage of the river was already high, caused a damage estimate at \$205,500, and this sum has been charged against the earnings of the past year. The mills were shut down for a period of one month, resulting in a complete loss of production at Tallassee during that time.

**Note Issue.**—In December 1918 the company sold its issue of \$1,500,000 6% Notes, payable in three instalments, Dec. 31, 1919, 1920 and 1921. [V. 107, p. —] It was felt at that time, immediately after the armistice, that the general level of prices would fall, and the amount of working capital required would therefore be reduced, so that these payments could be met out of earnings, as they fell due. Cotton prices have, however, increased to a point much beyond that reached during the war. It has therefore been necessary to renew the issue of \$500,000 of Notes due Dec. 31, 1919, and to finance the additional amount of working capital required, through bank loans.

#### BALANCE SHEET—DECEMBER 31.

Assets—	1919	1918	Liabilities—	1919	1918
	\$	\$		\$	\$
Prop'ty & plants, Good-will.....	10,607,527	10,556,412	7% cum. pref. stk. z	6,109,200	6,109,200
Investments.....	203,610	671,721	Common stock.....z	4,511,900	4,511,900
Cash.....	284,010	660,666	6% notes.....	1,500,000	2,000,000
Notes receivable.....	70,734	77,793	Accounts payable.....	137,361	242,830
Accts. receiv., less reserve.....	1,526,747	1,484,697	Notes payable.....	650,000	
Mdse. inventory.....	4,097,224	4,044,368	Accrued accounts.....	51,313	83,566
Materials & sup.....	475,960		Div. declared and pay. Jan. 15, '20.....	213,822	213,822
Exp. applic. to fut. oper.....	100,876		Reserves for Federal war taxes & con.....	621,088	1,301,670
Other assets.....	1,432	51,583	Miscel. reserves.....	54,277	
			Surplus ff.....y	3,519,153	3,084,252
Total.....	17,368,120	17,547,240	Total.....	17,368,120	17,547,240

z After deducting in 1919 \$136,536 reserve for depreciation of plants.  
y Subject to \$19 per share accumulated dividends, on preferred stock when declared. The income account was published in V. 110 p. 2,485, 2493.  
z After deducting \$1,640,800 pref. and \$938,100 common stocks in treasury.—V. 110 p. 2,485, 2493.

#### Fisher Body Corp. and Subsidiary Companies, N. Y.

(Report for Fiscal Year Ending April 30, 1920)

The control of this company was acquired in 1919 by the General Motors Corporation by purchase of 60% of the capital stock, the capitalization also being expanded and the Fisher Body Ohio Corporation being organized as a subsidiary to build a large additional plant. See particulars as to these matters and new note issues (Compare Balance Sheet) in V. 109, p. 480, 1612, 1990. An initial dividend of \$2.50 per share on common stock was paid Feb. 2, 1920, and the same amount May 1.

#### COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1919-20.	1918-19.	1917-18.
Net earnings and income from oper., after deducting all expenses of the business, expend. for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.....	\$6,747,867	\$3,534,853	\$4,352,078
Deduct—Interest charges, bank loans.....	359,759		
On bonded and debenture debt.....	367,628	306,564	203,111
Subsidiary Co's. dividends paid or accrued.....	13,000		
Loss on Canadian Exchange, etc.....	250,000		
Federal and Canadian profits war taxes.....	1,390,000	1,625,000	61,294,486
Bal., net inc. Fisher Body Corp.....	\$4,367,480	\$1,603,289	\$2,854,481
Deduct—Dividends on pref. stock (7% p. a.).....	296,336	304,539	326,305
Common dividends (\$5 per share).....	2,500,000		
Balance, surplus.....	\$1,571,144	\$1,298,750	\$2,528,176
b An additional \$403,000 for Federal taxes was deducted from the surplus of Apr. 30, 1918.			

#### CONSOLIDATED BALANCE SHEET APRIL 30 (INC. SUB. COS.)

Assets	1920.	1919.
Properties and plant.....	\$17,991,201	\$7,070,814
Patents.....	188,441	250,000
Investments.....	1,993,914	18,450
Notes receivable of Chevrolet Motor Co.....	4,000,000	
Notes of affiliated companies maturing.....	13,840,000	
Sinking fund for redemp. of pref. stock.....	47,711	41,604
Raw material, supplies and work in progress (at cost).....	18,119,615	6,693,045
Marketable securities.....	1,570,600	1,500,000
Notes and accounts receivable.....	5,069,988	2,589,093
Cash.....	7,004,731	2,107,404
Prepaid taxes, &c.....	396,871	81,591
Other deferred charges.....	820,353	
Total.....	\$72,328,804	\$20,352,001
Liabilities—		
7% cumulative preferred stock.....	\$4,213,500	\$4,334,000
Bal. represented by 200,000 sh. com. stk. (no par).....	\$29,711,324	2,111,325
6% serial gold notes (V 109 p 480).....	5,000,000	
National Plate Glass Co. (V 110 p 566, 876), 8% cum. pref. stk.....	900,000	
National Plate Glass Co. (V 110 p 556, 876), 6% serial gold notes.....	4,000,000	
Federal Plate Glass Co. (V 85, p 163; V 109 p 566), 6% serial gold notes.....	750,000	
Land contract payable.....	79,000	
Bank loans.....	13,560,000	4,065,000
Adv. by U. S. Govt. on aeroplane contract, less amount repaid.....		251,503
Accounts payable.....	5,130,370	1,429,579
Miscellaneous.....	721,484	829,197
Prov. for Fed'l taxes & Can. bus. prof. war taxes.....	1,867,986	2,059,986
Surplus.....	6,395,139	5,271,410
Total.....	\$72,328,804	\$20,352,001

z Includes land, buildings, machinery, tools, dies, patterns, &c., equipment \$21,570,691, less reserve for depreciation, \$3,579,490.

r After deducting 786,500 shares retired. s In 1920, represents 500,000 shares of no par value; in 1919, 200,000 shares. z Includes \$1,475,000 for purchase of Liberty Bonds of which \$1,500,000 (par value) are pledged as collateral; and \$4,045,000 are secured by a deposit of notes receivable \$4,000,000, and Canadian Government bonds \$50,000.—V 110 p. 2491.

[Note—Comptroller William Butler, writing on April 29, said: "For the original voting trust agreement, expiring Aug. 25 1921, there was substituted in 1919 an agreement expiring Oct. 1 1924, the trust consisting of 300,000 shares of Common stock of the Fisher Body Cor-

poration deposited by General Motors Corporation, and 35,000 shares of the original 200,000 shares, making total of 335,000 shares deposited with the Trustees. The Trustees are F. J. Fisher, L. Mendelssohn, W. C. Durant, Pierre Dupont.

"Construction of the Fisher Body Ohio Company plant is under way and it is expected to be in production early in the fall of this year."—V. 110, p. 2491, 2385.

#### Texas Pacific Coal & Oil Co., N. Y. and Thurber, Tex.

(Report for Fiscal Year ending Dec. 31 1919.)

Chmn. Edgar L. Marston, N. Y., April 21, wrote in subst.:

**Oil, &c., Properties.**—The company holds leases on 313,374 acres of land and owns in fee 69,933 acres in the North Central Texas Oil field. The leaseholds are distributed by counties, in acres, as follows: Stephens, 170,771; Palo Pinto, 68,966; Eastland, 36,125; Erath, 13,046; Young, 6,710; Throckmorton, 17,356; Shackelford, 400; total, 313,374.

**Oil Production.**—Since the drilling in of the McClesky well late in 1917 the company has produced from its leasehold properties 6,910,795.07 barrels of oil, and has drilled 170 oil wells, 24 gas wells, and 56 wells which were dry or could not be operated profitably.

**Co-operative Oil Agreements.**—Co-operative agreements have been made covering approximately 150,000 acres of leasehold lands, in which the company retains a one-half interest, for which it has received \$6,050,250 in cash and \$820,579 in oil, and is to further receive \$1,631,490 in cash and \$2,908,652 in oil before the arrangement for an equal division of profits becomes operative. In addition, our associates were required to drill 199 wells free of cost to the company and a number of wells which, contingent upon production, were to be free of cost.

Under this arrangement the company has become a one-half owner in 137 productive oil wells and 6 gas wells and has a contingent one-half interest in the remaining wells yet to be drilled, and also enjoys the benefit of the excellent established organizations of its associates.

**Operations Under Joint Agreements.**—Under the joint agreements above mentioned, our associates have, to Dec. 31 1919 produced 8,765,050 barrels of oil and have drilled 232 oil wells, 10 gas wells and 55 dry holes, making a total of 402 oil wells, 34 gas wells, and 111 dry holes drilled on the company's leasehold properties. On April 1 there were 81 strings of tools running on the properties which the company is operating and 133 strings of tools on properties being operated under joint agreements.

The large percentage of dry holes drilled is due to the fact that a considerable number of wells have had to be drilled to protect leases and as offsets, which otherwise would not have been drilled. The percentage of dry holes should be greatly reduced in future operation.

During 1919 the drilling done by the company and by its associates has opened up acreage which appears to be very valuable and which is so located that it can be developed in a more economical manner than that adjacent to Ranger.

**Pumps.**—The company is arranging as rapidly as possible to put under pump, wells which are not flowing. This has already been accomplished successfully in the cases of 81 deep wells, and other wells will be added as fast as pumping apparatus can be secured. For the largest part of the great, stable oil production of this country is dependent upon such pumping operations.

**Production on Fee Land.**—The figures of production given below do not include the production from the company's fee land in the shallow field north of Strawn, where operations were commenced in 1914. It was necessary that the company should drill its leasehold properties before its fee lands, and no attempt has been made to develop the latter by drilling to the deeper sand. The fee land has produced 718,962 barrels of oil to Dec. 31 1919. The company also has 27 gas wells in this district which are supplying gas for the towns of Thurber and Strawn, as well as for the drilling operations throughout the field.

Agreements have been entered into with the Chestnut & Smith Corporation as to a portion of the company's acreage, whereby that corporation is to build gas absorption and compression plants for the extraction of gasoline from casing head gas. These plants are being built without cost to the company and are to be operated on a royalty basis.

**Acreage Near Amarilla, Tex., in Oklahoma, Mexico, &c.**—The company is not confining its operations to the North Central Texas field alone, but, in association with others, has secured an interest in approximately 289,000 acres in the Panhandle district of Texas, near Amarillo, where considerable gas already has been developed. The district appears to be favorable for the production of oil and the company and its associates are now drilling four wells in that vicinity.

The company has leases covering 4,800 acres in Creek County, Okla. The first well in this district has recently been completed. It is producing 100 barrels of oil a day from a 2,600 foot sand. The Creek County acreage is scattered and recent developments make portions of it look most attractive.

The company, in association with others, has acquired an interest in leases covering over 355,000 acres in Mexico, and is about closing negotiations for a lease on an 80,000 acre tract in Columbia, South America, both of which, according to geological reports, promise fully to justify investments.

**Refining.**—The company at the present time has negotiations pending which look to its for engaging in the refining business in a substantial way.

**Valuation in Balance Sheet.**—The company's leaseholds on lands in the North Central Texas field are carried into its balance-sheet at a valuation of \$24.26 per acre. The fee lands, amounting to approximately 70,000 acres, are carried on its books at their original cost as farm or coal lands, no value having been set up on account of the oil or gas which they have produced and are known to contain. Nor has any valuation beyond cost been placed upon the leases in the Panhandle district, in Oklahoma, in Mexico or in Colombia. It is wholly impossible to make any precise or safe estimate of the value of oil lands, of leases or of contracts based upon an estimate of the amount or the life of future production.

The company has been fortunate in being able to develop its properties and business to their present great dimensions, at a cost of many millions of dollars, without calling upon stockholders for any considerable contribution.

**Coal Mines.**—The company is still operating its coal mines, the gross profit of which in 1919 was \$341,775. Owing to oil supplanting coal as fuel the tonnage recently produced has not been as large as heretofore but in view of the probable rapid decline in the production of oil as compared with the world's demands and of the large and increasing requirement for the production of lubricating oils, and particularly in view of the fact that are early fuel oil has advanced in many sections to a price above that of coal, we may expect in the very near future again to be operating our mines at their usual or at an increased capacity.

**Other Interests.**—Our mercantile interests in Thurber yielded a net income during 1919 of \$176,568.70. We also operate the only plant in Texas making vitrified brick, the demand for which is rapidly increasing.

**Reserve Accounts for Depletion and Depreciation.**—There have been set up in accordance with the most conservative justifiable practice, and represent actual re-investment of revenue. They do not represent an development operation which has not resulted in bringing in production, all such unprofitable development work having been charged to operation.

#### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1919.

Gross, earnings, \$20,112,266; oper. exp., \$4,532,945; oper. profit.....	\$15,579,321
Other income.....	6,742,371
Gross income.....	\$22,321,692
Deduct—Depletion & depreciation, labor & expenses of oil & gas construction & development, and provision for estimated Federal taxes.....	16,913,081
Dividends paid..... (35%)	1,399,818
Surplus for year.....	\$4,008,793

#### BALANCE SHEET DECEMBER 31 1919.

Assets—	
Coal department—lands, buildings and other property.....	\$4,565,803
*Oil and gas department—oil and gas wells and lines, leaseholds, buildings, equipment and other property.....	14,387,640
Cash, \$1,920,335; U. S. bonds, &c., \$3,094,578.....	5,014,913
Accounts and notes receivable, &c., \$6,995,434; materials and supplies, \$5,126,724.....	12,122,158
Deferred items.....	389,190
Total.....	\$36,479,704



<b>Liabilities—</b>	
Capital stock	\$6,000,000
Accounts payable (including estimated Federal taxes)	5,079,450
Reserves for depletion and depreciation	11,244,081
Surplus	14,156,173
<b>Total</b>	<b>\$36,479,704</b>

\* Subject to such adjustments as may result from physical inventories, uncompleted at Dec. 31 1919 of materials and supplies and oil and gas properties.

#### Annual Dividend Record (Compiled by Editor.)

<b>Dividends Since 1908—</b>	<b>Mar. '09.</b>	<b>June '09.</b>	<b>Oct. '09.</b>	<b>'10 to Mar. '20.</b>
(a) Regular	1½%	2% stock	2	6% (1½% Q—J)
(b) Extras: Oct. 30 1918, 5%; Dec. 31 1918, 5%; Mar. 31 1919, 5%; June 1919, 7½%; Sept. 1919, 11%; Jan. 1920, 5½%.				

In April 1919 the company voted to increase the authorized capital stock from \$5,000,000 to \$6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. In Nov. 1919 the company subdivided the \$100 shares into ten shares of \$10 each. V. 109, p. 1468, 1898. In April 1920 the stockholders authorized an increase in capital stock from \$6,000,000 to \$10,000,000 and in May stockholders of record May 22 1920 were given the rights to subscribe to \$2,000,000 of the increased stock, payable 50% on June 10 and 50% July 10 1920. See "General Investment News" on a following page.—Ed.]—V. 110, p. 1199.

#### Allied Packers, Incorporated, Chicago

(Statement for half year ending April 30, 1920)

President J. A. Hawkinson, writing to Imbrie & Co., N. Y., on June 4, says in substance:

The earnings applicable to bond interest for the first half of the fiscal year closing on April 30 are at the rate of more than twice the bond interest requirements for that period. The indicated net earnings from Nov. 1, 1919, to April 30, 1920, are about \$1,010,000, while the bond interest for that period is \$480,000. The final audit of these figures may show slight changes.

Considering the unprecedented conditions existing in the packing industry during this period and the world wide unsettlement of business, I believe these earnings should be satisfactory to the company's security holders.

The company is in a very strong financial position; our quick assets are in excess of two to one against our quick liabilities.

Imbrie & Co. further says:

"During this period the company has increased its sales 18 8/10% over those of its constituent companies for the same months of 1919. Its killings show an increase even greater than this. On May 1, 1920, the company's books showed quick assets of \$23,134,000, as against quick liabilities of \$10,805,000, a ratio of better than two to one. Of these quick assets \$3,460,000 is in cash. The net quick assets alone are 77% of the entire issue of debenture bonds outstanding."

#### CONSOLIDATED BALANCE SHEET—MAY 1.

<b>Assets—</b>	<b>1920.</b>	<b>1919.</b>
Cash	\$3,460,684	\$9,143,365
Notes & trade accep. rec. & acc. int.	55,914	1,917.58
Accounts receivable	5,047,147	
British Government	4694,747	
Inventories	11,961,546	4,452,890
Government securities	1,878,358	
Canadian customs & draw back	46,284	
Investments at cost		11,291,000
Advances transportation claims, etc.	186,696	
Miscellaneous		62,878
Property, plants, etc.	11,283,413	5,369,698
Good-will, brands & trade marks	4,742,732	2,000,000
Deferred charges	2,362,168	58,351
<b>Total</b>	<b>\$41,719,688</b>	<b>\$34,295,764</b>
aFor commandeered merchandise.—v. 110, p. 1189, 1090.		
<b>Liabilities—</b>		
7% cumulative preferred stock	\$6,061,100	\$5,616,000
Common stock, 200,000 shares (no par)	8,557,500	
Notes payable and bank loans	8,964,152	1,823,322
Bank overdrafts, etc.	430,398	
Accounts payable, etc.	1,009,667	641,491
Accrued accounts	401,505	
Dividends declared		35,000
Miscellaneous reserves	121,658	21,994
Collateral trust notes	56,870	
Debenture bonds	16,000,000	16,000,000
6—20 year bonds, Matthews, Blackwell, Ltd.		1,059,500
Minority stockholders proportion of net worth	116,839	
Surplus		9,098,457
<b>Total</b>	<b>\$41,719,688</b>	<b>\$34,295,764</b>

#### Victor Talking Machine Co.

(18th Annual Report—Year Ended Dec. 31, 1919)

President Eldridge R. Johnson, April 23, wrote in substance:

**Operation.**—This report covers a period for which there is no basis of comparison. Although the war ended in Nov. 1918, it was not until March 1919 that the Victor plants were completely cleared of war work, therefore our manufacturing of talking machines was practically begun again on that date. Although the machine output was reduced for a certain period in the war to as low as 10% of normal, the output again reached pre-war normal by October 1919.

As anticipated, the profits during 1919 were not entirely satisfactory. The percentage of profit has been steadily falling since 1915. This is fully explained by the fact that wages have advanced over 110%, the materials actually used have advanced over 74%, besides which we have had to meet the Excess Profit Tax, which of course makes large profits impossible. In addition to the general Excess Profit Tax, the Victor Company, on account of manufacturing a semi-luxury, has been obliged to pay an extra Excise Tax of 5% on turn-over. Therefore, all things considered, the profits are as great as could be expected.

**Plant, Etc.**—A comparison of the items, land, buildings, machinery, furniture and fixtures as shown on the balance sheets for the last three years might lead one to conclude that the plant had not been enlarged for the aggregate cash value of these items has been reduced between Dec. 31, 1917, and Dec. 31, 1919, by some \$300,000. This apparent paradox is accounted for by the fact that the value of abandoned machinery and property and the usual depreciation charges amounted to more than the value of new machinery and property acquired. There has been actually re-invested in the plant, under the most advantageous circumstances, an amount equal to \$1,220,000.

The capacity of the plant has been steadily increased since October 1919, at which time, as before mentioned, the company reached a normal output. The new machinery installed has a vastly greater capacity than the old, new methods are more efficient, and while, due to the scarcity of labor, the entire working organization is only slightly above pre-war normal, the output is considerably above, and during the next twelve months we expect to achieve the greatest expansion in our history.

**Prices.**—The company has refrained from profiteering methods, having advanced its prices in general to meet the unusual increase in the cost of production by only 22%. The days of large profits in the talking machine business have passed forever. Fortunately, however, the Victor Company has achieved a very substantial increase in its turn-over.

**Competition.**—During the period in which we were handicapped by war orders competition flourished. The scarcity of Victor goods placed a premium on competition which, in many cases, was purely imitative and infringing.

**Unfilled Orders.**—Notwithstanding this, the figures of our unfilled orders

(which estimated at list amount to considerably more than \$200,000,000) is a substantial testimonial of the public appreciation of Victor goods.

**Increase in Capacity.**—Our volume of sales is only limited by capacity, and our capacity is only limited by the ability to secure and train skilled labor. Our plant is being increased as rapidly as the organization can be trained to operate it. Most elaborate plans are under way whereby the required capacity will be reached, and before Dec. 31, 1920, our output should substantially cover the future normal demand.

**Protection of Patents.**—Infringers and imitators will be pushed by our legal department more vigorously in the future than ever before. Such piratical enterprises have become phenomenally numerous, due to the prolonged curtailment in our output. Several important decisions have already been secured and we are determined to make a clean sweep, just as we did during the life of Mr. Berliner's patents. Victor goods are still protected by patents. We do not claim to control the manufacture of talking machines and never did, but we do claim to control the peculiar features which contribute largely to the superiority of Victor goods.

**Financial.**—Thanks to its conservative policy, particularly in the payment of dividends, the company is amply prepared to handle all increases in its plant without resorting to outside capital.

[The company increased its surplus in 1919 \$2,111,538 to \$27,859,418, after paying on the \$4,999,000 Common stock cash dividends aggregating 50%, viz., 5% each quarter (Q-J. 15) and 15% extra in July and again in October. On April 15 1920 the company made a quarterly distribution of 25% on the Common shares, and the same amount has been declared payable July 15.—V. 110, p. 1858.—ED.]

<b>Assets—</b>	<b>1919.</b>	<b>1918.</b>
Land, buildings, machinery, etc.	\$9,530,408	\$9,700,237
Patents, territorial rights and matrices	2	2
Cash and invest. held for trust funds	301,360	285,610
Deferred charges	268,906	264,475
Inventories	10,209,828	11,854,552
Accounts receivable	6,313,761	4,814,883
Marketable securities	4,961,532	3,741,532
Cash and invest.	6,274,899	3,632,384
<b>Total</b>	<b>37,860,694</b>	<b>34,293,673</b>
<b>Liabilities—</b>	<b>1919.</b>	<b>1918.</b>
Common stock	\$4,999,000	\$4,999,000
Preferred stock	1,900	1,900
Accounts payable (including provision for payment of income and excess profits taxes)	5,000,376	3,544,892
Surplus	27,859,419	25,747,881
<b>Total</b>	<b>37,860,694</b>	<b>34,293,673</b>

V. 110, p. 2289.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS

#### Adrian (Mich.) St. Ry.—Offered for Sale.

This road which operates about 4 miles of track in Adrian, Mich., has been offered for sale. Road is controlled by Cities Service Co. which also owns the \$75,000 1st M. 5s.—

#### Binghamton (N. Y.) Railway.—New Management.

In the recent readjustment made possible it is believed through the assistance of the bondholders of the Scranton Railway and the Scranton, Binghamton & Montrose Railway, which control the Binghamton Railway, the new management for the last named it is stated includes with others: Directors: Richard W. Day, Scranton, chairman; William H. Hecox, Addison J. Parsons, cashier of First National Bank; Walter H. Morse, cashier of the City National Bank; Fred W. Ogden, of the Crocker-Ogden Co.; Frank L. Fuller, Scranton and Binghamton; Thomas J. Keenan, attorney for Receiver Phelps.

Officers: President, Frank L. Fuller, re-elected; First Vice-President, Richard W. Day, Scranton; Second Vice-President, Addison J. Parsons; Secretary, William H. Hecox; Treasurer, Elmer M. White.

G. Tracy Rogers, long identified with the company it appears has retired as director. Compare V. 110, p. 2386.

#### Boston & Maine RR.—First Pref. Dividend.

A semi-annual preferential dividend will be paid July 1 to stockholders of record June 18, on the First Pref. stock as follows: Class A, \$2.00 per share; Class B, \$3.20 per share; Class C, \$2.80 per share; Class D, \$4.00 per share; Class E, \$1.80 per share.—V. 110, p. 2291, 2186.

#### Boston Elevated Ry.—Proceeds of Subway Sale.

Chairman Jackson of the trustees, Gen. Mgr. Dana and Counsel Barum has asked the Mass. P. U. Commission's approval for permission to use the remaining \$4,456,000 from proceeds of the sale of the Cambridge subway as follows: (a) \$1,481,000 in payment of purchase of West End St. Ry. bonds due Aug. 1, 1920; (b) \$1,000,000 for extensions and (c) \$1,875,000 for payment of short term notes representing permanent additions, etc.—V. 110, p. 2487.

#### Canadian National Rys.—Additional Sub. Co.'s.

In addition to the companies mentioned in V. 110, p. 1287, additional companies have been incorporated by the officials of this Government-owned property, each with a capital of \$40,000 and with the same incorporators: Canadian Prospector, Ltd., Canadian Victor, Ltd., Canadian Commander, Ltd., Canadian Cruiser, Ltd., Canadian Pathfinder, Ltd., Canadian Explorer, Ltd., Canadian Importer, Ltd., Canadian Farmer, Ltd., Canadian Beaver, Ltd., Canadian Sealer, Ltd., Canadian Constructor, Ltd.—See V. 110, p. 2387.

#### Central Vermont Ry.—May Exchange Bonds.

The committee for the First Mtge. 4s due May 1, 1920, of which Henry E. Cooper is chairman, announces that more than 80% of the bonds have subjected to the agreement dated March 5. The committee has approved the exchange of and has determined to exchange the deposited bonds for new 10-Year 5% bonds of the company, guaranteed, both principal and interest by Grand Trunk Ry. of Canada.

Holders of the bonds who have not already deposited their bonds under Agreement may deposit their bonds on or before July 15, 1920.

The New York Trust Co. has been named as Trustee under an Indenture dated March 15, 1920, securing an issue of \$15,000,000 par value Re-funding mtge. 5% gold bonds.—V. 110, p. 2487, 2482.

#### Chicago & Eastern Illinois RR.—Sale Postponed.

Sale of the road under foreclosure, scheduled for June 15, has been again postponed to Oct. 19.—V. 110, p. 2075.

#### Chicago & North Western Ry.—Dividend Correction.

The 2½% dividend on the Common stock and the 3½% dividend on the Pref. stock are both payable July 15 to holders of record June 18 (not June 21, as first announced by the company).—V. 110, p. 2487, 2075.

#### Chicago Elevated Ry.—Wage Increase.

Representatives of the union have signed an agreement with the company giving motormen, conductors, guards and trainmen 82 cents an hour, an increase of 15 cents, and unskilled laborers 72 cents, an increase of 10 cents.—V. 110, p. 464.

#### Chicago Surface Lines.—Wage Increase.

The employees have voted to accept the offer of the company of an increase in wage of 15 cents an hour.—V. 110, p. 2291.



**Cleveland, Cincinnati, Chicago & St. Louis Railway.**  
See New York Central R.R. below.—V. 110, p. 1848.

**Elgin, Joliet & Eastern Ry.—New Directors.—**

P. F. McManus, C. H. Kenzel and G. W. Williams have been elected directors, succeeding Richard Trimble, W. J. Filbert and P. L. Fisher.—V. 110, p. 2192, 1289.

**Great Northern Ry.—New Financing Contemplated.—**

It is stated that discussions are under way between representatives of the company and their bankers relative to plans for taking care of \$20,000,000 5% Collateral Trust Notes due Sept. 1 next. Current rumors state that it is expected the new securities will bear interest in the neighborhood of 7 1/2 p. a. It is also stated that the company may possibly do some equipment financing, having recently contracted for some new equipment.—V. 110, p. 1415.

**Georgia Ry. & Power Co.—Equipment Notes.—**

The Georgia RR. Commission has authorized the company to issue \$278,000 equipment trust notes in part payment for 27 new cars, costing about \$381,000.—V. 110, p. 1289.

**Iowa Railway & Light Co.—Earnings.—**

March 31 Years	1919-20	1918-19
Gross earnings .....	\$2,506,716	\$2,173,208
Operating expenses and taxes.....	1,831,029	1,583,670
Net earnings .....	\$675,687	\$589,537
* Before deducting interest on bonds and secured notes outstanding .....	\$323,890	
which leaves \$351,797 surplus after interest.—V. 109, p. 770		

**Johnstown (Pa.) Traction Co.—Fare Increase.—**

Cash fares, effective June 1 were raised from 6 cents to 7 cents. Four tickets are sold for 25 cents.—V. 109, p. 1079.

**Kansas City Railways.—Protective Committee.—**

The Protective Committee for the security holders, Arthur Reynolds, Chairman, and H. L. Stuart, Vice Chairman, have assumed active participation in the management of the affairs of the company. The Committee has retained James D. Mortimer, until recently President of the North American Co. and its subsidiary companies, to represent the Committee. Mr. Mortimer will devote a portion of his time to assisting the company management on the ground.—V. 110, p. 2292, 1526.

**Kansas City Southern Ry.—Preferred Dividend.—**

A quarterly dividend of 1% has been declared on the Pref. stock, payable July 15 to holders of record June 30; provided, there shall have been received from the U. S. Government a sum sufficient to pay the same.—V. 110, p. 1289, 1089.

**London (Ont.) Street Ry.—Wage Increase.—**

The wages of motormen and conductors have been increased 8 cents an hour to 47 cents first year, 50 cents second year and 54 cents thereafter.—V. 110, p. 2076.

**Louisville (Ky.) Railway.—New President.—**

James P. Barnes, recently Gen. Mgr. of the Schenectady (N. Y.) Ry., has been elected President, succeeding Thomas J. Minary, who recently accepted the position of Chairman of the board.—V. 110, p. 2481, 1188.

**Mahoning Coal RR.—Extra Dividend.—**

An extra dividend of \$15 per share (30%) has been declared on the outstanding \$1,500,000 Common stock, payable July 1 to holders of record June 21. The regular semi-annual dividend of \$5 per share was also declared on the Common stock, payable Aug. 2 to holders of record July 16. A dividend of 60% was paid in May last, prior to which regular dividends of 20% and extras of 30%, aggregating 50%, or \$25 per share, were paid each year since 1915.—V. 110, p. 1642.

**Massachusetts, Northeastern St. Ry.—Fare Increase.—**

The Mass. Department of Public Utilities has authorized the company to increase fare tickets to six for 50 cents, instead of five for 30 cents, an increase of 38%, effective June 15.—V. 108, p. 2123.

**Michigan RR.—Temporary Fare Increase.—**

The City Commission of Kalamazoo, Mich., on May 30 passed a resolution permitting the company to charge a 10 cent fare, or three tickets for 25 cents. The new rates will prevail until the primary election in August, when a contract between the city and the company will be submitted to the electors, and if it should not carry the 10-cent fare as now permitted will continue until Dec. 31 next, unless any of the other cities served by the company should be given a lower rate, in which case the fare will be reduced accordingly.—V. 110, p. 1849.

**Middle West Utilities Co.—Plan Approved.—**

The stockholders on June 15 voted favorably on the merger plan of the Middle West Securities Co. by the Middle West Utilities Co. For outline of plan see V. 110, p. 2076, 2192.

**Northern Pacific Ry.—Regular Dividend.—**

The directors have declared the regular quarterly dividend of 1 1/4% on the outstanding \$248,000,000 capital stock, payable Aug. 2 to holders of record July 2. This rate has been paid quarterly since 1910.

President Howard Elliott is quoted as saying that no other dividend action than that taken had been contemplated by the directors.—V. 110, p. 2193, 2076.

**New York Central RR.—Reported Buying Deb. Bonds.—**

Press reports state that the New York Central RR. has been purchasing in the open market, through French banking interests, the Cleveland, Cincinnati, Chicago & St. Louis Ry. 4% Debenture of 1910, due June 1, 1930, of which 50,000,000 frs. (\$9,650,181) were sold by Morgan, Harjes & Co. Comptoir National d'Escompte de Paris and Societe Generale.

It is stated that six months ago some of the leading banks of Paris issued a circular offering to purchase the bonds in the open market at a stipulated price, and it is learned that the purchaser of the bonds has been the New York Central RR. It is understood that already a substantial part of the issue has been purchased for the account of the company and that every effort will be made to obtain the remaining bonds outstanding.—V. 110, p. 2292, 1643.

**Peoria (Ill.) Ry.—Wage Increase.—**

The employees, who had been in strike for higher wages for two weeks have returned to work, having been granted an increase in wages. The new scale is 53, 56 and 59 cents an hour. The maximum scale previously was 47 cents an hour. Company is to apply to the P. U. Commission for increased fares over the present fare of 6 cents.—V. 108, p. 2630.

**Philadelphia Traction Co.—New President.—**

George W. Mantz, recently Vice-President, has been elected President, to succeed the late John B. Parsons.—V. 108, p. 785.

**Pittsburgh (Pa.) Rys.—Wage Increase.—**

The carmen have accepted the wage award offered by the receivers. The new wage increase, retroactive to May 1, gives the men 64, 68 and 70 cents an hour according to the length of service. The old scale was 49, 52 and 54 cents an hour. It is expected that this wage increase will necessitate an increase in fares from 7 1/2 cents, or four checks for 30 cents to 8 1/3 cents or three checks for 25 cents.—V. 110, p. 2388.

**Porto Rico Rys. Co., Ltd.—Common Div. Resumed.—**

A quarterly dividend of 1% has been declared on the outstanding \$3,000,000 Common stock, payable July 2 to holders of record June 15. An initial dividend of 1% was paid in Oct., 1911, which has been paid quarterly to July, 1914, incl.; none since.—V. 110, p. 1188.

**Providence & Danielson Ry.—Lease Abrogated.—**

See Rhode Island Co., below.—V. 108, p. 684.

**Portland Ry., Light & Power Co.—Fare Increase.—**

The Oregon P. S. Commission has issued an order, effective June 15, fixing street railway fares at 8c for a single cash fare, with strip tickets at the rate of 6 for 45c and books of tickets at the rate of 50 for \$3.65. This compares with a present cash 6c fare and tickets for 5 1/2c.—V. 110, p. 2292, 1416.

**Puget Sound Traction Light & Power Co.—Investigation Into Purchase of Property by City.—**

Mayor Hugh M. Caldwell has signed an ordinance authorizing and directing him to inquire into the purchase by the city of Seattle of the traction lines of the company for the sum of \$15,000,000. The sum of \$10,000 has been appropriated for the investigation.—V. 110, p. 1290.

**Republic Ry. & Light Co.—Pref. Div. Passed.—**

The directors on June 15 took no action on the regular quarterly dividend of 1 1/2% on the preferred stock. Although earnings for the last quarter have shown substantial increase over the corresponding period of last year, the directors, it is stated, felt that in view of pending financing the cash resources should be conserved and used for necessary construction.—V. 110, p. 1743.

**Rhode Island Company.—Abrogates Leases.—**

In a decree entered in the Rhode Island Superior Court on Jan. 9 by Presiding Justice Tanner, the receivers of the company were granted authority to surrender and reject the leases given May 29, 1911, for a period of 999 years, under which the company operated the Providence & Danielson Ry. and Sea View Ry. The lines will be turned back to their owners on Sept. 7.—V. 110, p. 2193.

**Roanoke Traction & Light Co.—Wage Increase.—**

Wages of trainmen were advanced 4 cents an hour effective June 1 to 44 cents an hour first year, 47 cents an hour second year, 48 cents an hour third year, 49 cents an hour fourth year and 50 cents an hour fifth year and thereafter.—V. 109, p. 174.

**San Francisco—Oakland Terminal Ry.—**

The Calif. RR. Commission has authorized the company to issue \$124,279 notes to the American Car Co. of St. Louis as part payment for 25 double-end safety motor cars for use on its Alameda County system.—V. 110, p. 2193.

**Sea View Ry.—Lease Abrogated.—**

See Rhode Island Co., above.—V. 108, p. 685.

**Shore Line Electric Ry., Conn.—Claims—to Junk Road.—**

Receiver Robert W. Perkins, in a report filed with the Clerk of the Superior Court, reports a total of \$4,798,136 in claims against the company. The claims are summarized as \$658,016 in common, \$131,149 in preferred, \$3,472,400 subordinated to general creditors and \$541,570 disallowed. The estate of Morton F. Plant is the principal creditor.

Judge George E. Hinman has signed an order in the Superior Court allowing Receiver Robert W. Perkins to junk the line of the company from Flanders Corners, East Lyme, to New Haven, approximately 73 miles of track. Disposition of the equipment is included in the order, which permits the receiver to sell the property, either at private or public sale or dismantle it.—V. 110, p. 1749.

**St. Joseph (Mo.) Ry. Lt. Ht. & Power Co.—Wages.—**

The trainmen have accepted a wage increase of 5 cents an hour, effective June 1 and to continue for six months.—V. 110, p. 872.

**Tri-City Ry. & Light Co.—Injunction.—**

As a result of the granting of an injunction by Judge House, the Tri-City Ry. of Davenport, Ia., is still charging 7-cent fares on its lines in Davenport. Judge House acted upon a petition of Davenport retail merchants, who asked that the City Council be restrained from enforcing the terms of an ordinance which provided that the fare revert to 5 cents on June 1, and that the company be restrained from ceasing operation. The company is continuing to pay its employees a wage scale of 60 cents an hour. The permanent wage question will be settled by an arbitration board.—V. 110, p. 2488.

**West End Street Ry., Boston.—Bond Application.—**

The company has applied to the Mass. P. U. Commission for authority to issue \$1,581,000 7% bonds to run not exceeding 30 years, to refund a like amount of bonds due Aug. 1, 1920. See also Boston Elevated Ry. above.—V. 109, p. 1893.

**INDUSTRIAL AND MISCELLANEOUS.**

**Aetna Explosives Co., Inc., New York.—Amount of Common Stock Retired—\$104,250 Bonds Called.—Earnings, Etc.—**

An official of the company declines to confirm a current report to the effect that the management has purchased in the open market and has retired about 100,000 shares of common stock out of the 628,414 shares of no par value outstanding at reorganization. The balance sheet of March 31 1920 shows total common stock outstanding to be 561,714 1/2 shares, contrasting, it is understood, with 601,614 1/2 shares on Dec. 31 1919 (V. 110, p. 1847).

Of the series of bonds outstanding (recently \$522,000) there have been called for redemption \$104,250 (25 of \$50 each and 103 of \$1,000 each) and the same will be paid at par and int. on July 1 1920 at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The earnings for April 1920 were about \$149,000 and for May still better results were expected.

**Income account of Aetna Explosives, Inc., for three months ended Mar. 31, 1920:**

Gross sales, \$2,283,040; less cost of sales & all expenses, incl. deprec., \$1,938,163; net profit, \$344,876; miscellaneous income, \$96,293; gross income, \$441,169; interest on funded debt, \$64,168; net profit for three months, \$377,001.

Earned surplus to Dec. 31 1919 was \$296,669; capital surplus, \$5,567,325; total surplus (as per balance sheet Mar. 31, 1920), \$6,240,995.—V. 110, p. 1847, 2489.

**Alabama Company.—Common Dividend of 5%.—**

The directors have declared a dividend of 5% on the common stock payable July 1 to holders of record June 21. In January last a distribution of 4% was made while in July 1919 3% was paid. The board fixes no specified time which this common dividend covers. The management, it is said, has closed a deal for the purchase of 640 acres of additional coal land adjacent to part of its present property holdings.—V. 110, p. 1528, 659.

**American Bosch Magneto Corp.—Stock Dividend &c.—**

The stockholders will vote June 29 (a) on reducing the number of shares which the directors are authorized to issue to employees from \$5,000 to \$4,000 shares; (b) on authorizing the issuance of 16,000 unissued shares (at the consideration of \$5 per share) as a stock dividend of 20% payable July 15 to stock of record July 1 (V. 110, p. 2293);



(c) on increasing the stated capital from \$2,500,000 to \$2,580,000.; (d) on ratifying the plan adopted by the directors for issuing stock to employees (V. 110, p. 2388).

Net earnings for the 5 months ended May 31 are reported as \$929,334 as against \$973,463 for the 12 months ending Dec. 31, 1919. It is estimated that net profits for 1920 after deducting Federal taxes, will be \$2,500,000, or \$25 per share. Cash dividend is now \$10 per share per annum.

Shipments in the five months ending May 31 totaled \$4,500,000 compared with \$6,000,000 gross for the full year of 1919. The five months' business resulted in 180,000 instruments being shipped against 207,000 in all of 1919.—V. 110, p. 2388, 2293.

#### Alaska Gold Mines Co.—Quarterly Report.—

Quarters ending Mar. 31—	1920.	1919.	1918.
Gross earnings .....	\$413,246	\$304,017	\$371,044
Total operating expenses.....	497,831	418,374	375,385

Net .....def.\$ 84,585 def.\$114,358 def.\$ 4,341  
Balance, incl. misc. inc.....def.\$ 81,618 def.\$106,785 \$ 8,018  
The company reports for May, 1920, 700 dry tons milled; calculated heads, .873c.; per cent extraction, 79.61; tails, .178c.—V. 110, p. 1750, 872.

#### American Brake Shoe & Foundry Co.—Extra Dividend.—

An extra dividend of 1¼% and the regular quarterly dividend of 1¼% have been declared on the Pref. stock, in addition to the regular quarterly of 1¼% on the Common stock, all payable June 30 to holders of record June 15. A like amount was paid extra on the Pref. stock in March last.—Compare stock readjustment plan in V. 110, p. 2293, 2194.

**American Chicle Co.—Common Stock Offered.**—Hornblower & Weeks, white, Weld & Co. and Low, Dixon & Co. are offering a substantial block of common stock (no par value) at \$40 per share. Circular shows:

**Company.**—Organized in 1899. Is today one of the principal manufacturers of chewing gum in the world. Owns and operates 6 plants in the United States, and, through its subsidiaries, plants in Toronto, Canada, and London, Eng. Included in its products are the well known "Adams" and "Beeman's" brands.

**Purpose.**—Proceeds from the sale of the new Common stock (\$2,500 shares) will be used to provide additional working capital and to pay for a new plant being erected in Long Island City.

**Capitalization authorized and outstanding upon completion of this financing.**  
Amer Chicle 6% Notes.....\$2,500,000 | Pref. stock 6% Cum.....\$3,000,000  
Sen Sen Chicle 6s 1929 2,047,500 | Com. (no par value).....162,500 sh.

Company had outstanding 80,000 shares of Common stock, par \$100, which it is proposed to exchange, on the basis of share for share, for shares of Common stock without par value. The 162,500 shares of Common stock assumes the exchange upon the above basis of the entire amount of Common stock having par value and the issue of \$2,500 additional shares.

**Net Earnings Available for Common Stock After Pref. Divd., Taxes, Etc.**

Cal years:	1919.	1918.	1917.	1916.	1915.
Net earnings.....	\$1,419,745	\$1,083,590	\$411,498	\$1,402,988	\$1,462,189
Per share on 162,500 shares .....	\$8.73	\$6.67	\$2.53	\$8.63	\$8.99

With the exception of the years 1917 and 1918, Company has paid dividends continuously since 1902. These dividends have averaged over \$6 per share annually on the present outstanding stock. The recent rate has been \$4 per annum. Complete annual report in V. 110, p. 869, 1974.

#### American Clay Machinery Co., Bucyrus, O.—Acquired.

See Hadfield-Penfield Steel Co. below—V. 105, p. 2096.

#### American Gas & Electric Co.—Stock Dividend.—

An extra dividend of 2% payable in common stock in addition to the usual quarterly dividend of 2¼% has been declared, both payable July 1 to holders of record June 18. The regular quarterly dividend of 1¼% on the preferred stock will be paid on Aug. 2 to holders of record July 15.—V. 109, p. 2441.

#### American Sugar Refining Co., N. Y.—New Refinery in Baltimore—Status of Company.—

Under caption of "Baltimore Welcomes," the Company has issued in pamphlet form the various addresses which were made at the dinner given by the firm of Alexander Brown & Sons to the president, directors and officers of the company on Jan. 16, 1920, to celebrate the beginning of active work at the new refining site in Baltimore.

#### Condensed Extracts from Speech by President Earl D. Babst

In the five years I have been an officer of this company, our net profit from operations has ranged from 2 to 4½% on our sales, or from one mill to 1½ cent, or 3 mills, on every pound of refined sugar produced. Speaking in terms of sugar, each 2-cent postage stamp means the profit of refining 20 pounds of sugar.

It is 10 years since we built at Chalmette near New Orleans our last refinery, without doubt the peer of any sugar refinery in the world. We were ready for another at some point. In 1900 we had 60% of the sugar business of the country and our competitors had 40%. To-day we have not more than 30%, our competitors at least 70%. While our volume is as large as it ever has been, yet our percentage has gone down to a point where we must put ourselves in position to share at least with our competitors the general growth of the business.

We have six refineries, one at Boston, two in New York harbor, two in Philadelphia harbor and one in New Orleans. There are 16 other can sugar refineries and 94 operating beet plants in the United States, all producing table sugar, in open competition with each other. In our operations last year we docked at our refineries 533 ships of all sizes, bringing 1½ million tons of raw sugar from the West Indies. In normal years we have ships from the Orient, Java, Peru, Brazil, Venezuela, British Guiana, in addition to those from the West Indies, and from many other markets.

In order to manufacture this raw sugar into refined sugar we bring into our refineries each year about 50,000 carloads of packing material, equipment, machinery and other manufacturing accessories. The refined sugar is shipped by coastwise steamers, railroads and automobile trucks, to a grand total of between 7,000,000 and 8,000,000 barrels of sugar, or approximately 80,000 carloads of sugar. This is a large operation, all done on a very slender margin.

We manufacture our own barrels, and for that purpose have 525 sq. miles of timber. We have seven stave plants and four barrel assembling plants, with 135 miles of railroad, with logging camps. Our cut-over lands in the Adirondacks we are reforesting. We make our own cartons for the packing of sugar, making last year, entirely aside from those which we bought outside, 160,000,000 cartons. We consume between 600,000 and 700,000 tons of coal a year. We buy enough cotton cloth to more than go round the world, as we also do of paper used in packing. Nevertheless our total number of employees runs only between 10,000 and 12,000.

We have recently also acquired a very beautiful property in Cuba, with a capacity of producing about 90,000 tons of raw sugar a year. The last few years we have gone more extensively into the molasses business and have built receiving stations in connection with that business, together with tank cars and tank steamers.

[General Manager Ralph S. Stubbs adds: "The plant which will be located at Locust Point, in the heart of Baltimore will be one of the largest and most modern sugar refineries in the world. Our total water frontage is over a quarter of a mile in length. We will employ approximately 1,600 people—men and women. The raw sugar needed to serve this refinery will require from two to four ships each week. Under normal conditions this plant should ship by railroad alone from 50 to 75 carloads of sugar and sugar products daily.] Compare V. 110, p. 2077, 1081.

#### American Woolen Co., Boston.—Subscription to Stock.—

The method of payment for the \$20,000,000 new Common stock is 50% at the time of making subscription, July 7 and 50% Aug. 9 with interest at 6% on deferred installments from July 7.—Compare V. 110, p. 2077, 2293, 2489.

#### American Wringer Co.—Annual Report.—

	1919	1918	1917	1916
Gross earnings .....	\$197,944	\$121,760	\$263,936	\$262,086
Net earnings .....	76,446	14,926	145,523	147,582
Previous surplus .....	80,000	180,000	165,000	140,000
Total .....	\$156,446	\$194,926	\$310,523	\$289,582
Pfd. divds (7%).....	59,500	59,500	59,500	59,500
Common dividends .....	—	(4½) 40,500	(6) 54,000	(6) 54,000
Depreciation .....	—	1,812	17,023	9,082
Taxes .....	6,946	—	—	—
Total surplus .....	\$90,000	\$93,114	\$180,000	\$167,000

V. 108, p. 880.

#### Barnsdall Corporation.—Initial Class "B" Dividend.—

An initial dividend of 2½% has been declared on the Class "B" non-voting stock (par \$25) along with the usual quarterly of 2½% on the Class "A" voting stock, both payable July 15 to holders of record June 30.—V. 110, p. 2078, 1975.

#### Barrett Co.—Merger Rumors.—

Current reports this week state that plans for the merger of the Barrett Co., National Aniline & Chemical Co., and General Chemical Co., are well under way. Although nothing definite can be learned from the companies themselves or their bankers, the sharp advance in the stock of the companies would indicate that a statement regarding the merger may be forthcoming in the near future.—V. 110, p. 1640.

#### Borden Company.—To Erect Building.—

The company, it is stated, is to erect a 23-story office and salesroom building at a cost of \$1,500,000 at the southwest corner of Madison Avenue and 45th St., New York.—V. 110, p. 1523.

**Bridgeport (Conn.) Gas Light Co.—Notes Offered.**—Harris, Forbes & Co. are offering at 90¼ and int. to yield 7.35% \$500,000 5% (five-year) Gold Notes, series "D" circular shows:

Dated June 1, 1920, due June 1, 1925. Int. payable J. & D. Callable at 100¼ and int. on any int. date. Denom. \$1,000. Bridgeport (Conn.) Trust Co., Trustee. Tax exempt in Connecticut.

**Company.**—Incorp. in Connecticut in 1849. Conducts entire gas business in Bridgeport and in Stratford and Fairfield, Conn. Population (est.), 160,000. Owns 260 miles of mains through which 1,071,441,100 cu. ft. of gas were distributed during 1919, to about 40,000 customers. Operates under a special charter which, in the opinion of counsel, grants franchise rights unlimited in time.

**Capitalization after this financing**  
Capital stock (8% dividends).....\$4,000,000 \$2,500,000  
First Mortgage 4% Bonds, due 1952.....1,000,000 1,000,000  
5% Gold Notes, including present issue.....1,000,000 750,000

**Purpose.**—Proceeds will be used to retire \$250,000 notes (Series "A") maturing Aug. 2, 1920, and for extensions and improvements.

Earnings Year ended December 31, 1919	
Gross earnings .....	\$1,212,341
Net after taxes .....	349,666
Annual interest on Bonds and Notes.....	77,500
Balance surplus .....	272,166

—V. 88, p. 161.

**Brier Hill Steel Co., Youngstown, O.—Meeting to Rescind 20% Stock Dividend.—To Issue Six New Shares of No Par Value Stock for Each \$100 Share.—**

The stockholders will vote July 2 (1) on rescinding the 20% Common stock dividend recently declared. (2) on approving a plan to issue six shares of no par value Common stock for each share of authorized stock (150,000 shares, par \$100). There is outstanding \$12,500,000 Common stock and \$5,000,000 Preferred stock.

#### Detailed Description of Plant Properties and Products.

The Brier Hill Reference Book is the title of a handsomely illustrated little volume of 319 pages recently issued, which is valuable alike to the investor who desires a complete history of the company and a description of its mines and plant, to the student wishing a pictorial story of the art of steel making from ore to finished product, and to the purchaser of steel in its various forms and shapes. The book was compiled and edited by Russell G. Carter, of Youngstown, O., advertising manager.—V. 110, p. 2389, 2078.

#### British Empire Steel Corporation.—Balance Sheet.—

A circular letter to the shareholders of the Nova Scotia Steel & Coal Co. (see below), gives the following tentative balance sheet for the proposed amalgamated company:

Balance Sheet—December 31, 1919	
<b>Assets—</b>	<b>Liabilities—</b>
Properties, etc. ....	Net issued cap. stk..\$207,000,000
Deferments .....	Net funded debt..... 43,550,294
Investments .....	Deferred pay'ts on prop.,
Deferred charges .....	const't cos. .... 1,484,000
Cash for bd. redemp....	Deferred credits .....
Cash .....	Renew., etc., reserves.. 1,998,844
Call loans .....	*Capital surplus .....
Can. & U. S. gov. bonds	Bank & other loans.... 6,445,973
Notes & accts. receiv....	Notes payable .....
Inventories .....	Accts. pay., taxes & div. 15,147,017
	Paymts. on incom. contr 10,216,847

Total.....\$484,389,362 Total.....\$484,389,362

#### PROPOSED CAPITALIZATION OF BRITISH EMPIRE STEEL CORPORATION.

Capital Stock:	To Be Authorized.	To Be Issued.
7% Cumulative Preference stock.....	\$40,000,000	\$37,000,000
8% Cumulative and Participating Preference stock .....	100,000,000	25,000,000
7% Non-Cumulative Preference stock.....	150,000,000	72,500,000
Common stock .....	210,000,000	79,000,000
Total .....	\$500,000,000	\$213,750,000

Deduct:—To be held for constituent companies:		
7% Non-Cumulative Preference stock .....	4,750,000	
Common stock .....	2,000,000	6,750,000
		\$207,000,000

Funded debt represented by bonds and debenture stocks of constituent companies .....

Deduct:—Held for sinking fund, in treasury or by constituent companies .....

To which add bonds to be issued in terms of purchase agreements less bonds to be retired .....

One reason assigned for the taking out of a provincial charter is that the Nova Scotia government has amended the Companies Act so as to permit of the issue of shares either in the denomination of \$100 each, or of £1 each, and providing that these shares should be exchangeable at the rate of 20 £1 shares for \$100. This makes it possible for a Canadian company to have its shares listed in the \$100 denomination on the Canadian and American exchanges and in £1 shares on the London Stock



Exchange, and enables them to be exchanged at any time in case Canadian or American holders wish to make delivery on the London market or vice versa.—V. 110, p. 2393.

#### Canadian Converters Co., Ltd.—Dividend Increased.—

A quarterly dividend of 1½% has been declared on the outstanding \$1,733,500 Common stock, payable Aug. 16 to holders of record July 31. A quarterly dividend of 1½% was paid in Feb. and again in May last, prior to which 1½% had been paid quarterly since Aug. 1918.—V. 110, p. 264.

#### Cement Securities Co., Denver.—Dividend Increased.—

A quarterly dividend of 3% has been declared on the outstanding \$8,700,000 Capital stock payable July 1 to holders of record June 15. This action increases the annual rate from 8% to 12%.—V. 110, p. 1190.

#### Chino Copper Co.—Production.—

The output for May was 3,930,728 lbs. of copper as against 3,583,396 in 1919; total output for 5 months ending May 31 was 18,145,954 lbs. of copper against 18,645,819 lbs. in 1919.—V. 110, p. 2196, 2079.

#### Cleveland Cliffs Iron Co.—Stock Acquisition.—

S. L. Mather, secretary, writing to the "Chronicle" June 14 says: All of the common stock of The Trumbull-Cliffs Furnace Co. has been purchased by Trumbull Steel Co. and Cleveland-Cliffs Iron Co., and the preferred stock of Trumbull-Cliffs Furnace Co., has been subscribed for by Cleveland-Cliffs Iron Co., so that there is none of this stock being offered on the market, at the present at least.—V. 109, p. 1276.

#### Columbia Sugar Co.—Dividend Decreased.—

An extra dividend of 1% has been declared on the outstanding \$3,000,000 capital stock, along with the regular quarterly dividend of 2%, both payable July 1 to holders of record June 20. A quarterly dividend of 3% was paid in April last.—V. 106, p. 819.

#### Consolidated Cigar Corp.—Earnings, etc.—

Net earnings for the 4 months ending April 30 1920, before deducting taxes, are reported as \$864,839, compared with net profits of \$610,828 before dividends and Federal and State taxes for the period from May 16 1919 to Dec. 31 1919. The company now has 31 factories in widely scattered parts of the country, and is said to have a net working capital of approximately \$5,249,000.—V. 110, p. 2294, 1190.

#### Cosden & Co., Baltimore.—Earnings—Production.—

Net earnings applicable to dividends for the quarter ending March 31, 1920, we learn were about \$2,500,000. The report for the year 1919, it is understood will show net income of over \$6,000,000, after deducting all dividends and approximately \$575,000 for Federal income and excess profits taxes.

The company refined about 2,100,000 barrels of gasoline and naptha in 1919 compared with 1,740,000 barrels in 1918. On Jan. 1, 1920, the company was producing about 11,000 bbls. of oil daily and had attained a refining capacity of 25,000 bbls. daily.—V. 110, p. 1751, 1293.

#### (Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Meeting July 1 to Increase Authorized Capital Stock to \$20,000,000.—Stock Dividend of 150% Proposed.—

The stockholders will vote July 1 on increasing the authorized capital stock from \$6,250,000 (\$6,098,000 outstanding) to \$20,000,000 with a view to the declaration of the stock dividend of 150% or \$9,147,000 recommended by the directors at their meeting on April 29. This dividend, if paid, will increase the outstanding capital stock to \$15,245,000, leaving \$4,755,000 in the treasury for future use.

The report submitted to the shareholders April 29 (V. 110, p. 1971), shows that in 1919 the company earned 34½% upon the amount of stock outstanding and had an accumulated surplus of \$10,968,566. Dividends were long withheld, even when earnings might have warranted some distribution in cash. As the American Ship & Commerce Corporation owns a majority of the Cramp stock, the stock dividend will put more than \$5,000,000 of additional stock in the treasury of that corporation.—V. 110, p. 1971, 1852.

#### Crocker-Wheeler Co.—Stock Rights—Stock Div.—

All stockholders, Common and Preferred, of record July 3 1920, will be allowed to subscribe at par on or before that date for new stock as follows: (a) 10% or \$242,000 new Pref. stock; (b) 20% or \$484,000 new Common stock. Subscriptions will be payable either in full on July 3 or in installments due, it is understood, as follows: 10% July 3 and 30% each on or about Sept. 3, Nov. 3 and Jan. 3.

The directors have also declared a stock dividend on Common stock, payable Jan. 15 1921, amounting to 10% of the Common stock outstanding Jan. 4 1921, subject to the approval of the stockholders and to favorable position of U. S. Government respecting stock dividends.—Compare V. 109, p. 274.

#### Crowell & Thurlow Steamship Co.—Dividends.—

A quarterly dividend of 75 cents per share has been declared on the outstanding 300,000 shares of capital stock (par \$10, not \$100), payable June 30 to holders of record June 21. Dividends at the rate of \$2 quarterly were paid from Sept. 1919 to March 1920, incl. A quarterly of \$3 was paid in June 1919 and \$1 in March 1919.

The "Boston Financial News" says that earnings "are understood to be running slightly better than last year when the company showed earnings on the 100,000 shares then outstanding of over \$16 per share after taxes. In August the company will launch a new 10,000-ton steamer that is being built from earnings."—V. 110, p. 2079, 1976.

**Crucible Steel Co. of America.—16-2-3 Stock Dividend.—2% Cash Dividend.**—The Directors on June 16 declared (1) a 2% quarterly cash dividend on the Common shares and (2) a stock dividend of 16-2-3% on the Common shares, both payable July 31 to holders of record July 15. The distribution of this stock dividend will increase the outstanding Common stock from \$37,500,000 to \$43,750,000.

**Common Dividend:**—Initial dividend of 1½% was paid on the Common in July 1919, 3% was paid in Oct. 1919 and Jan. 1920. On April 30 a cash dividend of 3% was paid together with a 50% stock dividend or \$12,500,000, following an increase in the total authorized issue of Common shares from \$25,000,000 to \$75,000,000. Compare V. 110, p. 1191 767.

#### Statement Issued by Chairman C. H. Wilkinson on June 10, 1920

"The stock dividend now declared is in accordance with the policy outlined at the special meeting of the shareholders. It was then stated the surplus from which the additional Common stock has since been authorized belonged to and was to be distributed to the Common stockholders from time to time in a conservative manner.

"The position of your company allows not only a continuance of the initial dividend return on the \$25,000,000 Common stock, but in addition barring an unusual condition in general business, which it neither contemplated nor expected, a continuance at the rate of 8% on the entire issue including the new stock now issued and yet to be issued.

"Earnings of your company for the past nine months of the fiscal year fully warrant the payment of 8% upon the entire amount of the Common capital stock both issued and outstanding and authorized but not yet issued, after making provision for the prior rights of the preferred stock."—V. 110, p. 1645, 1191.

#### Curtiss Aeroplane & Motor Corp.—Largest Aircraft Factory

#### in United States, Closed by Impending Importation of Thousands of European War Planes.—

This company, which represents three-fourths of the entire American aircraft industry, on June 11 announced practically complete abandonment of all plans for the manufacture of commercial airplanes in this country. Vice-Pres. C. M. Keys says: "This step is taken as the direct result of the failure of Congress to protect the airplane market of the United States against the invasion of British airplanes, bought by a syndicate from the British Government at 1% of their cost, for export to this country and now about to be dumped into this market. Before July 1 the Curtiss Corporation will stop the manufacture of airplanes, motors and accessories at the Buffalo plant, and this factory will immediately become engaged in the manufacture of other products.

"This does not mean that the Curtiss Company is going out of the airplane business. We do not believe that many of these dumped machines will be sold in the United States. Their presence in the market, however, has of course made it impossible to build and sell up to date commercial types of American airplanes.

"We are keeping in operation ample facilities at Garden City, to take care of all the demands of our distributors and to furnish replacements for the large number of Curtiss machines now in use. We propose during this period to protect, as well as we can, both the American industry and the interests of our stockholders and we fully expect that when this area of exploitation of war surpluses is over, the American industry will be found to be still in existence and to be sound.

"The Buffalo plant has been engaged entirely since the Armistice, in manufacturing commercial airplanes and motors. This plant which has been commonly known as the Churchill St. plant, has produced nearly one-third of all the airplanes made in the United States since the beginning of the industry. The company built this factory in 1915, in order to build airplanes for the British Government. Its engineers developed the plane which became the standard training planes of the British, Canadian and American forces and they also developed the large twin-motored flying boats which patrolled the British Channel during the submarine campaign.

At the close of the war, the Curtiss Company had in operation seven plants. The largest of them, at North Elmwood Ave., Buffalo, has been sold to the Government for storage. The Churchill St. plant was the second largest and is now going out of the airplane business. The plant at Hammondsport which produced more than 5,000 motors during the war for the British, Canadian and American Governments, has been sold and has gone out of the airplane business. The Burgess plant at Marblehead, Mass., is not operating. The largest unit of that plant was destroyed by fire a year ago. The plants on Niagara St., Austin St., and South Elmwood Ave., were leased plants and the leases were given up shortly after the Armistice. The plant of the Curtiss Engineering Corporation at Garden City, New York, is operating and will continue to operate. The repair depots are being operated whenever necessary throughout the country.—V. 109, p. 1277.

#### Daly-West Mining Co.—Dividend Increased.—

A quarterly dividend of 25 cents per share has been declared on the stock, payable July 1 to holders of record June 19. A dividend of 15 cents per share was paid in April last, before which ¾ of 1% was paid in Jan. 1913, none since.

Pres. Geo. W. Lambourne is quoted: "With results of June operations, estimated at \$25,000, earnings for the 6 months will be sufficient to pay quarterly dividends of 25 cents per share for the balance of the year."—V. 110, p. 1191.

#### Dodge Manufacturing Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the Common stock, in addition to the regular quarterly of 1½%, both payable July 1 to holders of record June 26. An extra dividend of 1% has been paid quarterly since April 1919, while 2% was paid in January 1919.—V. 110, p. 973.

#### Dominion Coal Co.—Called Bonds Paid Only in Canadian Currency, Though on Their Face Payable at Option of Holder Either in Montreal or Boston.—

F. L. Ransome, Treasurer of the National Academy of Sciences, Washington, D. C., calls attention to the correspondence which he has had relative to the redemption of a 1st M. 5% Sinking Fund Gold bond of the Dominion Coal Co., Ltd., held by the Academy. The bonds of this issue provide for redemption either in Montreal or Boston. The Trust Company trustee admits that the bonds at maturity must be paid at Boston in United States funds if the holders so desire but sets up the claim that a called bond is redeemable only in Canadian funds. This ruling means a considerable loss to American investors at the present rate of exchange and it seems proper they should be informed concerning it, this being the first case of the kind coming within our knowledge in the last third of a century.—V. 108, p. 2531.

#### Dominion Steel Corporation.—Merger Matters.—

Six directors of the company named George Caverhill, Hon. R. Dandurand, Sir William Mackenzie, William McMaster, J. H. Plummer and E. R. Wood on June 13 issued a circular objecting to the proposed amalgamation plan on the ground that sufficient information had not been furnished respecting the matter and that the terms offered the Dominion Securities Corporation were not sufficiently favorable.

The "Toronto Globe" on June 14 said: Among the statements in the letter is one to the effect that the new balance sheet just issued for the British Empire Steel Corporation [which see above] includes \$25,000,000 in the "cash" which it is proposed to raise by the sale of Preferred stock. It is also revealed that the balance of \$38,000,000 Common stock after the exchanges are made is to be sold for \$11,400,000, or \$30 per share, but, to whom, is not stated.

Terms for exchange of stock of Dominion Steel, Nova Scotia Steel, and Canada Steamships are set out, and the letter goes on: "The balance sheets of the two companies last named are published, and are available. The properties of the Nova Scotia Steel Co. are well known to your directors, but beyond the information furnished by the balance sheet, they have little knowledge of the affairs of Canada Steamships.

"As regards the remaining eight companies, no information whatever has been given as to their separate assets, liabilities and earnings. It being stated that in some cases the owners refuse to allow their position to be disclosed to your board. It would appear that they are together to receive the following consideration: Cash, \$6,945,000; bonds (assumed), \$3,800,000; 7% cumulative preferred stock, \$7,550,000; 7% non-cumulative preferred stock, \$7,257,000; common stock, \$11,850,000.

"These companies, therefore, form an important part of the combination, and it is to be observed, are to receive a large sum of money."

President R. M. Wolvin on June 13 made a statement to the stockholders saying in part: "I am very much in favor of uniting our interests in the British Empire Steel Corporation. I believe this would be advantageous to the industries concerned, and that such a consolidation is of national importance. As your President I must protect the interests of the Dominion Steel Corporation and will do so to the best of my ability. Negotiations in connection with this matter are still incomplete.

"I feel that your directors should as soon as possible present this matter to you as shareholders, with their recommendation, and that you should be given an early opportunity to pass thereon."

Compare British Empire Steel Corp. above and Nova Scotia Steel & Coal Co. and Port Arthur Shipbuilding Co. below—V. 110, p. 2390, 1976.

#### Dwight Manufacturing Co., Boston.—Official Circular as to Stock Dividend.—Change of Par Value.—

Pres. James R. Hooper in a letter of May 12 to stockholders, says in substance:

The Company was capitalized in 1872 with an outstanding capital of \$1,200,000 in shares of \$500 each. In 1894 the company was authorized to increase its Capital to \$1,800,000—but no change in Capital resulted. It is felt that a par value of \$100 per share will more nearly conform to present custom, giving each stockholder 5 shares of \$100 par value,—for each old share of \$500.



In 1896-1902 the mill at Alabama City, Ala., was built under amended charter. The initial cost was about \$1,300,000 and with subsequent additions the company now has there, a complete mill and village in excellent condition, the mill containing 74,492 spindles, and 1960 looms. This plant has been paid for entirely out of surplus earnings.

Your directors feel that the above expenditure should be capitalized to the extent of \$1,200,000—by a stock dividend of 100%—giving to each stockholder as of May 24, 1920, five new shares of a par value of \$100 each, for each share of \$500 then held.

For several years the Chicopee plant has been in process of re-building—about one-half of the work having been completed and paid for out of surplus, and it is proposed to complete this work as rapidly as conditions permit, without interruption to the running of the mills.—V. 110, p. 2294.

#### Durham Hosiery Mills.—Extra Dividend.—

The directors have declared an extra dividend of  $\frac{1}{2}$  of 1% on the temporary "B" certificates along with the usual quarterly dividend of 1% both payable July 1 to holders of record, June 19. An extra divd. of  $\frac{1}{2}$  of 1% was paid in April last.—V. 110, p. 1529, 1522.

#### Eastern Car Co.—Terms of Exchange.—

See Nova Scotia Steel & Coal Co. below.—V. 110, p. 1191.

#### Eastman Kodak Co., Rochester, N. Y.—Purchase.—

The company, it is stated, has purchased the Government war buildings at Kingsport, Tenn., erected at a cost of over \$1,000,000, and will use it as a nucleus for the Kodak branch factory.—V. 110, p. 2187.

#### Electric Storage Battery Co.—To Issue New Stock.—

It is reported that notice will be sent to the stockholders in a few days giving them the privilege of subscribing to new stock, the price being, it is understood, par. The amount of the offering, according to unofficial information, may amount to 25%—V. 110, p. 1181.

#### Fall River Bleachery Corp., Fall River.—150% Stock Div.—

It is understood that a stock dividend of 150% was paid May 28 to holders of record May 28 on both the Common and Pref. stocks, as authorized by the stockholders on May 20. The outstanding Common stock, it is said, was thus increased from \$400,000 to \$1,000,000 (authorized) and the Pref. from \$200,000 to \$500,000 (authorized).

Spencer Borden is President; Spencer Borden, Jr., Treasurer, and G. O. Lathrop, Secretary.

#### Federal Sugar Refining Co.—Capital Increase.—

The company has filed a certificate with the Secretary of State, increasing its capital stock from \$10,000,000 to \$20,000,000. See V. 110, p. 2295.

#### Federal Power & Light Co., Boston.—To Refund Notes.—

The holders of the \$500,000 6% coupon notes, due July 1 are requested to forward their notes on or before June 15 to company's office, 35 Congress St., Boston, in exchange for new notes to be dated June 15, 1920 and due June 15, 1925 to bear interest at 8% callable on 60 days' notice at 101 and int. Notes are to be secured in the same manner as ones due July 1. Lindsey Hooper is President.

#### France & Canada Steamship Corp.—Bond Guaranty, Etc.

See Swiftsure Oil Transport, Inc., and United States Mail Steamship Co. below.

#### Gaston Williams & Wigmore, Inc.—Meeting Postponed.—

The annual meeting scheduled for June 16 has been postponed to Aug. 17.—Vol. 106, p. 712, 1690, 2125, 2554; V. 107, p. 1582, 2472; V. 108, p. 976, 1168, 1613, 2526, 2531; V. 109, p. 1613, 2175, 2261; V. 110, p. 265, 1752.

#### General American Tank Car Corp.—Dividends.

Dividends for the two months' period, May and June, of \$1.17 per share on the Pref. stock and of 50 cents per share on the Common stock have been declared, both payable July 1 to holders of record June 21.—V. 110, p. 2079, 2071.

#### General Chemical Co.—Merger Rumors.

See Barrett Co., above.—V. 110, p. 1976.

#### General Electric Co.—Lamp Patent Sustained.—

In a decision just handed down by Judge Hough, the U. S. Circuit Court of Appeals has sustained the Langmuir gas-filled lamp patent in the case of Company against the Nitro-Tungsten Lamp Co. of Providence, R. I. This opinion upholds that rendered by Judge Mayer on Oct. 27, 1919 and paves the way for an injunction restraining the defendant from the manufacture of this type of lamp.—V. 110, p. 2491, 2295.

#### General Motors Corporation.—Official Statement.—

Revised Data.—The official circulation which was issued as of June 2 in connection with the recent offering of common stock discloses certain inaccuracies in the advanced newspaper advices, for which reason the following matter is reprinted to rectify our record:

The following comparison shows the growth of the company during the past four years:

	Dec. 1919	July 1915	Increase
Current assets	\$215,824,786	\$34,054,689	\$181,770,096
Fixed assets	153,803,642	15,819,852	137,983,791
Miscellaneous assets	56,700,204	367,185	56,333,020
Patents, good-will, etc.	20,323,889	8,347,698	11,976,191
Gross assets	\$446,652,521	\$58,589,424	\$388,063,097
Current liabilities	\$85,868,972	\$2,651,210	\$83,217,762
Funded debt	150,000	2,328,000	2,178,000
Reserves	41,699,007	1,150,647	40,548,360
Preferred and debenture stock	85,296,300	14,985,200	70,311,100
Common stock	153,411,000	16,506,783	136,904,217
Subsidiary companies' stock	1,585,344	982,423	602,920
Surplus	78,641,897	19,985,160	58,656,737
Total	\$446,652,521	\$58,589,424	\$388,063,097

\* Includes \$21,840,000 in notes given in payment for stock of Fisher Body Corp. which notes mature and are being paid at the rate of \$1,000,000 each month. † Decrease.

Reserves have increased upwards of \$40,000,000 and surplus account over \$58,000,000 [not \$52,000,000], while total capital stock liability has increased from upwards of \$31,000,000 to over \$238,000,000 or over 7 times. [See report for the calendar year 1919 in V. 110, p. 1637, 2835.]

"Wall Street Journal" on June 11 said: "There are approximately 400 passenger automobile and motor truck factories in the United States. In 1919 1,974,016 passenger cars and trucks were turned out in the United States. Of this number Ford made about 835,000 and General Motors 406,158, a total of 1,241,158. In 1920 approximately 2,450,000 passenger cars and trucks will be produced in this country. Ford should produce 1,000,000 cars and General Motors expects to turn out 612,000 vehicles, a combined output of 1,612,000, equivalent to about 65% of the country's total production."

#### Report of Fisher Body Corporation for year ended April 30

See "Financial Reports" above.—V. 110, p. 2390, 2385.

#### Globe-Wernicke Co. (Mfrs. Office Furniture), Cincinnati.—

#### Increase in Com. & Pref. Share Stock Dividend.—

The stockholders will vote on June 22 (not June 14) on increasing the Common stock from \$2,500,000 (all outstanding) to \$6,000,000, and the auth. Pref. stock from \$1,000,000 to \$2,000,000.

#### Digest of Circular Signed by Pres. H. C. Yeiser, Cincinnati, May 15.

It is proper to explain the plans which the directors have in view. Of the \$3,500,000 of Common stock to be authorized, \$2,500,000 is to be issued as a stock dividend of 100% to present holders of Common stock, and \$1,000,000 to be set aside for sale on easy terms to employees. The dividend rate on the enlarged Common stock to be fixed for the present at 6%, which is equivalent to 12% on present outstanding.

The proposed increase in Pref. stock is not to be issued until such time

as it can be made use of. At present the company has ample working capital, although it is spending large amounts in permanent investments in Cincinnati, Chicago and Cleveland. The money is to be ultimately used (when business conditions are more settled) for increasing the range of our branch stores—which have been a profitable source of income; protecting ourselves as to materials and goods; and acquiring residence property in Norwood for the benefit of our employees.

Our present preferred stock is out of proportion to our assets, which are now more than four times what they were when it was issued nearly twenty years ago, and our ability to meet the dividends is beyond question. Last year we could have paid our preferred dividend about 20 times.—V. 110, p. 2390.

#### Goodyear Tire & Rubber Co., Akron, O.—Offering of Stocks.

Borton & Borton, Cleveland, are offering the unsold portion of \$20,000,000 7% Com. Pref. stock (par \$100) and \$10,000,000 common stock (par \$100) in blocks of 2 shares of pref. and 1 share of common for \$300. Bankers State:

[The stockholders of record June 1 were given the right to subscribe to the above stock on or before June 15 in block of 2 shares pref. and 1 share of common at par. See V. 110, p. 2390.]

Capitalization.—Reflecting capitalization of a portion of the surplus on recent declaration of stock dividend of 150%, but without giving effect to present financing

	Authorized	Outstanding
7% Cumul. Pref. stock	\$100,000,000	\$46,844,100
Common stock	100,000,000	51,890,000

Position of Company: (1) Producing about 20% of total automobile tire business of country. (2) producing largest single volume of pneumatic truck tires, also one of the largest outputs of solid truck tires, both in extensive demand in industrial and agricultural fields. (3) producing mechanical goods, such as power transmission belts, also packing, hose and valves now in rapidly increasing demand in the fields mentioned. (4) producing Neolin soles and Wingfoot rubber heels, widely distributed by the shoe trade.—Compare V. 110, p. 2385, 2390.

#### Great Lakes Engineering Works.—To Sell Shipyards.—

It is reported that the company is preparing to sell its plant, equipment and good will and go out of business because of the unfavorable outlook for the shipbuilding industry. The company operates dry docks and yards at Detroit, Ecorse, Mich., and Ashtabula, O., and was a large producer of ocean going ships on the Great Lakes during the war.—V. 108, p. 2437.

#### Great Western Power Co. of Calif.—Stock Authorized.—

The Calif. R. R. Commission has authorized the company to issue \$1,500,000 7% Pref. stock, proceeds to be used to complete the Caribou hydro-electric plant on the Feather river.—V. 110, p. 1092.

#### Habirshaw Electric Cable Co.—Initial Dividend.

An initial quarterly dividend of 37½ cents per share has been declared on the outstanding Common stock (no par value) payable July 1 to holders of record June 20. Dividends at the rate of 1% were paid quarterly on the Common stock (par \$100) since July 1916 by the old company (The Harbirshaw Electric Cable Co., Inc.).—V. 110, p. 1646, 1530.

#### Hadfield-Penfield Steel Co.—Change of Name.—

The business and good will of THE AMERICAN CLAY MACHINERY CO.—V. 105, p. 2096—have been taken over by THE HADFIELD-PENFIELD STEEL CO. This new company is the result of largely increased business along diversified lines and an opportunity to align itself with the great Hadfield steel industries of Sheffield, Eng. All branches of the business will be continued by the new organization.

Originally the American Clay Machinery Co. manufactured a line of clay working machinery but its activities have been so enlarged that the word "Clay" does not correctly represent the products of the company. Company is now building fuel oil engines, steam shovels, cement machinery, clay machinery, bakery machinery, gasoline locomotives and other lines of machinery. Sir Robert Hadfield noted as one of the greatest manufacturers of steel and steel products with headquarters and works at Sheffield, Eng., is now allied with the company.

#### Harrisburg (Pa.), Pipe & Pipe Bending Co.

The Board recently contemplated an increase in the capital stock from \$1,150,000 to \$6,000,000 but at a stockholders' meeting held May 28, 1920, it developed that the time was not propitious for such increase and action thereon was therefore indefinitely postponed. H. W. Cassel is secretary.—V. 103, p. 147.

#### Hawaiian Commercial & Sugar Co.—Extra Dividend.—

An extra dividend of 75 cents per share has been declared on the outstanding 400,000 shares of stock (par value \$25) in addition to the regular monthly dividend of 25 cents, both payable July 6 to holders of record June 25. In May and June last \$1.25 per share was paid extra; in Sept. and Nov. 1919, extras of 50 cents per share were paid.—V. 110, p. 2295, 1854.

#### Hendee Manufacturing Co.—Listing—Earnings.—

The Boston Stock Exchange on June 14 placed on the list temporary certificates for 10,000 shares preferred stock and 100,000 shares common stock par \$100.

Earnings for eight months ending April 30, 1920: Gross profit, \$932,441; miscell. other income, \$94,661; total income, \$1,027,102. Deduct: Selling, administration, etc. expenses, \$424,518; dividends paid, \$61,217; balance surplus for period, \$541,367; previous surplus, \$576,391; adjustments (net), \$17,985; profit and loss surplus April 30, 1920, \$1,099,773.—V. 110, p. 470, 1530.

#### Herschell-Spillman Motor Co.—Shipments, Etc.—

This company in announcing payment of the dividend on its Preferred and Common stock payable July 1, to stockholders of record of June 21, reports increases in the value of its shipments from \$257,000 in April to \$375,000 in May. With improvement of the freight situation, President Burtell states, materials are coming in better so that the company expects to run \$400,000 or more in shipments for the month of June.

By July 1, a large extension to the company's plant at Tonawanda, N. Y., is to be completed giving capacity for nearly double the present output, bring it to 200 motors a day. Growth in demand, particularly for motors for commercial cars and trucks, is reported furnishing a permanent element in the market for motors. Compare V. 109, p. 1895; V. 110, p. 1184, 1294.

#### Hershey Chocolate Corp.—Incorporated.—

This company was incorporated in Delaware on June 11.—Compare V. 110, p. 2491.

#### Houston Oil Co. of Texas.—Reports on Properties.

Official Reports.—The company is sending to its stockholders copies of a report on the property prepared by E. H. Buckner, Vice President in charge of oil developments, and also a report from F. M. Hutchinson, President of the Higgins Oil & Fuel Co., 53% of the stock of which is held by the trustees of the Southwestern Settlement & Development Co. in trust for the stockholders of the Houston Oil Co.

Properties of the Houston Oil Co.—The report goes into considerable detail as to the acreage in Texas and Louisiana, very largely the former. It shows that in Jasper County, Texas, alone, the Houston Oil Co. has 233,640 acres; in Newton County, Texas, 139,371, and in Hardan County 168,015. Other large holdings are 89,452 acres in Tyler County, 36,327 in San Augustine County, 33,581 in Sabine County, 20,349 in Polk County, 8,186 in Jefferson County, 18,494 in Orange County, 10,434 acres in Liberty County, 13,354 in Shelby County, all in Texas, while in Beauregard Parish, La., it has 14,336 acres.

Plans.—The report also shows the actual status of the plans of the Houston Oil Co. by districts. Mr. Buckner says that the territory embraced in the report, "except that in Clay and Navarre Counties, lies in what is known as the oil belt of East Texas and Louisiana and the Gulf Coastal fields, and is the last undeveloped and unexplored oil region of the southwest." Mr. Buckner adds that "it is my opinion that future



drilling will develop fields of great value on and around the lands mentioned."

**Higgins Properties.**—Mr. Hutchinson in his report of the properties of the Higgins Oil & Fuel Co. goes into similar details and gives the actual production on the different properties. These properties consist of fee lands, leases, mineral rights, royalties, wells, pipe lines, etc., in the States of Louisiana, Texas and Oklahoma.

#### Transfer agent in New York as well as Baltimore

**Transfer Agent.**—The United States Mortgage & Trust Co. has been appointed Transfer Agent in New York of the stock of the company, and gives notice that transfers of stock certificates may hereafter be made at its office at 55 Cedar St., N. Y. City. Certificates heretofore issued in Baltimore may be transferred at the New York Transfer Agency, where new certificates, interchangeable between New York and Baltimore, will be issued.—V. 110, p. 260, 166.

#### Hupp Motor Car Corporation.—Earnings.—

	3 Mos. to Mar. 31, '20	5 Mos. to Nov. 30, '19	12 mos. to June 30, '19
Net sales .....	Not stated	\$9,997,690	\$12,948,774
Cost of sales .....	" "	7,675,936	10,908,533
Selling, admin. and gen. exp., incl. Fed. taxes .....	" "	1,216,266	1,504,432
Int. on bank loans, trade notes, etc. ....	" "	1,800	207
Net profits a .....	\$1,155,581	\$1,103,688	\$ 535,603
Preferred dividends .....	16,434	16,933	79,030
Common dividends .....	129,803		

Balance, surplus .....

Balance, surplus .....	\$1,009,344	\$1,086,755	\$ 456,573
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a In 1920 before Federal taxes. In 1919 after Federal taxes.—  
The consolidated balance sheet as of March 31 last shows cash amounting to \$1,049,863; accounts receivable, \$1,077,749; bills receivable, \$20,000; inventories at cost, \$3,038,013; current accounts payable, not due, \$1,971,954; reserve for Federal and other taxes, \$728,378, and total assets and liabilities of \$13,747,326.—V. 110, p. 1752, 470.

#### Independent Warehouses, Inc., N. Y. C.—New Director.—

W. Palen Conway, Vice-Pres. of the Guaranty Trust Co. of N. Y., has been elected a director.—V. 110, p. 1530, 1092.

#### Intercolonial Coal Mining Co., Ltd.—Dividend Increased.—

A semi-annual dividend of 3½% has been declared on the outstanding \$500,000 Common stock, together with the regular semi-annual dividend of 3½% on the Pref. stock, both payable July 1 to holders of record June 19. Semi-annual dividends of 3% were paid in Jan. last and in July 1919.—V. 102, p. 1063.

#### International Harvester Co.—Declares 12½% Stock Dividend.

**Regular Dividend Rate Increased.—To Increase Capital, &c.—**  
The directors have declared a stock dividend of 12½% on the \$80,000,000 outstanding Common stock. The directors have also decided to pay hereafter 2% semi-annual dividends in stock in addition to the regular cash dividend. The rate of the latter has been increased from 6% to 7% a year by the declaration of a regular quarterly dividend of 1½% payable July 15.

The stockholders will vote July 22 on the proposal of the directors as follows: The authorized Common stock is to be increased from \$80,000,000 to \$130,000,000. Of this \$50,000,000 additional stock \$10,000,000 will be used to pay the 12½% stock dividend on the present \$80,000,000 Common stock, \$20,000,000 will be available for the payment of 2% semi-annual stock dividends and \$20,000,000 will be offered to employees.

It is also proposed to increase the preferred stock from \$60,000,000 to \$100,000,000, the additional \$40,000,000 preferred stock, in addition to the \$20,000,000 Common stock, to be offered to employees under the stock ownership and profit sharing plan.

The 12½% stock dividend is approximately the amount of cash dividends not paid during the four years of war on \$40,000,000 of Common stock, and it is proposed to pay this stock dividend as soon as possible after it is ratified by the stockholders, probably early in Sept.—V. 110, p. 1846.

#### International Motor Truck Co.—Earnings, Etc.—

The "Chronicle" has had this published statement officially approved. Earnings in the four months to April 30, 1920, exceeded \$1,300,000, after charges and taxes, or at the annual rate of more than \$10 a share on 283,108 shares of common stock. The \$8,000,000 assets received from Wright-Martin Aircraft Co. last year are only beginning to show returns.

Profits last year were equivalent to about \$25 a share on about 70,778 shares of common stock outstanding Dec. 31, 1919. As a result of the consolidation with Wright-Martin, International Motor Truck has outstanding \$10,921,000 cumulative 7% First Preferred, and \$5,331,000 cumulative 7% 2d Pref. stock. It has no funded debt.

Results thus far achieved in 1920 have been without the help of the \$7,000,000 raised by the recent common stock offering. The company has ambitious plans and is well fortified with \$20,000,000 working capital to carry them through. Gross business last year was in the neighborhood of \$20,000,000. It ought to approximate \$40,000,000 in 1920.

International turned out 1,800 trucks in the first three months of this year, or at the annual rate of 7,200 trucks. April's output was 800 trucks, and May's 820, or at the annual rate of approximately 12,000. Production for the full twelve months of 1920 ought to total between 9,000 and 10,000 trucks.

The growth of the company's business since 1913 is shown in the following figures of trucks produced, 1920—9,000 to 10,000 (estimated); 1919—5,015; 1918—3,821; 1917—2,981; 1916—1,977; 1915—1,607; 1914—544; Wall Street Journal. Compare official statement to N. Y. Stock Exchange in V. 110, p. 2071, 2295, 2391.

#### Intertype Corporation.—New Director.—

George F. Morrison, Vice-Pres. of the General Electric Co. and Chairman of the Sprague Electric Co., has been elected a director.—V. 108, p. 883.

#### Koppers Co.—Guaranteed Equip. Certificates Offered.—

Union Trust Co., Pittsburgh, are offering at prices to yield 7½%, according to maturity, \$2,020,000 Koppers Equipment Trust 7% Certificates. Principal and dividends guaranteed by endorsement by Koppers Co., Pittsburgh By-Product Coke Co. and Seaboard By-Product Coke Co. Bankers state:

Dated June 15, 1920. Mature \$202,000 each June 15, 1921 to 1930, incl. Div. payable at Union Trust Co., Pittsburgh, Trustee.

Pennsylvania 4-mill tax refunded and div. are payable without deduction for normal Federal income tax up to 2%. Secured by 1,000 new steel hopper cars of M. C. B. A. type, comprising 100 70-ton cars and 900 50-ton cars, the total cost being \$2,695,000, against which these certificates will be issued providing an equity of about 25%, which will be paid in cash.—V. 107, p. 85.

#### La Belle Iron Works.—Consolidation Near Completion.

See Wheeling Steel Corp. below.—V. 110, p. 2391.

#### Lawyers Title & Trust Co., N. Y.—Extra Dividend.—

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½% both payable July 1 to holders of record June 15. A like amount was paid extra in January last.—V. 109, p. 2269.

#### Liberty Motor Car Co.—Extra Dividend.—

A participating dividend of 2% has been declared on the Preferred stocks, together with quarterly dividends of 2½% on the Common and 2% on the Pref. stocks, all payable July 1 to holders of record June 21. The participating dividend of 2% represents an extra distribution made to

Preferred stockholders in each year that Common stockholders receive a total of 10% in dividends.

It is understood that the shareholders will vote at an early date on increasing the authorized capital stock.—V. 109, p. 2444.

#### Liggett's International, Ltd., Inc.—Officers.—

The officers are: Chairman, Louis K. Liggett; President, George M. Gales; Vice-Pres., Sir Jesse Boot; Vice-Pres., J. J. Allen; Vice-Pres., J. N. Staples, Jr.; Treas., J. A. Galvin.

**Directors:** Louis K. Liggett, Pres. United Drug Co. of America; Sir Jesse Boot, Chairman Boots, Ltd.; George M. Gales, Pres. Louis K. Liggett Co. of U. S.; W. E. Church, Pres. & Mgr. of the British branch of the United Drug Co.; J. J. Allen, Pres. of the United Drug Co. of Can., Ltd.; W. C. Watt, Vice-Pres. of the Louis K. Liggett Co. of U. S.; J. W. McCoubrey, Vice-Pres. of United Drug Co. of Can., Ltd.; J. B. Cobb, director of United Drug Co.; and J. N. Staples, Jr., Vice-Pres. & Gen. Mgr. of United Drug Co. (U. S.). See United Drug Co. below and compare V. 110, p. 2492.

#### Lockport (N. Y.), Light, Heat & Power Co.—Stock.—

The company had been authorized to issue \$350,000 Pref. stock, proceeds to be used for contemplated extensions and improvements.—V. 108, p. 485.

#### (Louis K.) Liggett Co.—Capital Increase.—

See United Drug Co. below.—V. 105, p. 184.

#### MacAndrews & Forbes Co.—Stock Dividend of 50%.—

A stock dividend of 50% and the regular cash dividend of 2½% has been declared on the outstanding \$6,000,000 Common stock, both payable July 15 to holders of record June 30. This stock distribution will increase the outstanding Common stock to \$9,000,000, total amount authorized (by stockholders on June 9).—Compare V. 110, p. 2492, 2197.

#### Magor Car Corporation.—Extra Dividend.—

An extra dividend of \$2 per share has been declared on the Common stock in addition to the usual quarterly dividends of \$1 per share on the Common and of 1½% on the Pref. stocks, all payable June 30 to holders of record June 25. An extra dividend of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 110, p. 1192.

#### Marconi Wireless Telegraph Co., Ltd.—Final Dividend.—

A final dividend of 15% has been declared on the Ordinary and Preference shares, together with a bonus of 5 shilling per share, both to be payable at an early date.

The new stock issued in December last will not participate in the dividend and bonus.

The financial statement for the late fiscal year shows a profit of £1,220,000 (including £590,000 representing damages received from the British Government) and a surplus of £955,000.—V. 110, p. 82.

#### Maynard Coal Co., Columbus, O.—Capital Increase.—

The stockholders voted May 24 to increase the authorized common stock from \$800,000 to \$1,500,000. The pref. stock remains the same at \$1,500,000. "It is not the intention to issue this stock at the present time." Compare V. 110, p. 769, 1977.

#### Mt. Vernon-Woodberry Mills, Inc., Baltimore.—Plan to Pay the 19% of Accumulated Pref. Dividends in Pref. Stock—To Extend Voting Trust for Five Years—Annual Report.—

The directors announce their intention to vote June 25 on declaring a 19% dividend payable in Pref. stock at par (1.9 shares for each 10 shares outstanding) for the purpose of discharging all of the 19% of dividend accumulations on the pref. shares, provided the holders of a majority in interest of the Pref. stock certificates shall signify their approval of the plan prior to the meeting on June 25. The voting trustees further say in subst.:

The existing Voting Trust Agreement provides for its expiration on Aug. 1, 1920, with the right of the Trustees to terminate at an earlier date. The Trustees have decided to terminate the agreement as of July 15, 1920. A new voting trust agreement has been prepared with the present Trustees for a period of five years, providing for the voting of the stock and for the prompt distribution of dividends to certificate holders substantially on the same terms as the existing agreement.

The stock dividend, if approved, will be declared payable July 15 to holders of record July 1. On and after July 15, 1920, new voting trust certificates will be delivered in exchange for the certificates for an equal number of shares of the same class issued under the existing agreement, and, together therewith, certificates for the 19% dividend on the Pref. stock, if declared, on surrender of such existing certificates at the office of the Safe Deposit & Trust Co., 13 South St., Baltimore.

In the years immediately succeeding the reorganization of the company, no dividend was paid on its Preferred Stock. Later a part of the dividend was paid, and during the last three half-year periods the current dividend has been paid in full. The total arrears accumulated during the earlier years amounts to 19% of the par value of the outstanding Preferred Stock.

#### Data from letter of Pres. Howard Baetjer, June 9, 1920.—

On completion of reorganization in 1915, the mills and equipment were in serious need of betterment, working capital was lacking, and credit impaired. The directors adopted the policy of using all available surplus earnings to remedy these defects. The mills and equipment are now in an efficient operating condition. Further necessary expenditures should be met from surplus earnings. The company's credit has been improved and established, though it has not been possible to reduce the \$2,500,000 notes issued to supply the necessary working capital at time of reorganization.

Net earnings since 1915, in excess of dividends paid exceed \$3,500,000, and if no increase in working capital had been required, this excess would in large part have been available for the reduction of the debt and payment of dividends. Working capital has absorbed the entire \$3,500,000 of earnings in excess of dividends. This \$3,500,000, therefore, represents our accumulated earnings invested in cotton, finished goods and accounts receivable. It gives company a basis of credit which should reasonably assure its ability not only to renew its notes, but to obtain necessary banking accommodations for any additional working capital requirements until a decline in prices releases part of its working capital and makes it available for the reduction of debts.

As the dividend has been earned, its payment should not be deferred longer than the interest of the company and its stockholders require. Payment in cash at once can be made only by borrowing money for the purpose which is considered unwise. To postpone payment until decline in prices makes it possible to liquidate in cash out of working capital released, involves an uncertain but probably an extended delay. The Company therefore proposes to make the payment of the entire arrears of 19% in Preferred stock at par.

The stock dividend referred to includes only the arrears at this date; the current dividend of 3½% for the current six months will be paid July 15, 1920, to stock of record July 1. Compare annual report above and also in V. 110, p. 2485, 2493.

#### National Aniline & Chemical Co.—Merger Rumors.

See Barrett Co., above.—V. 110, p. 769.

#### Nevada Consolidated Copper Co.—Production.—

The output for May was 4,350,000 lbs. of copper as against 3,700,000 in 1919; total output for the 5 months ending May 31 was 20,081,938 lbs. of copper against 19,663,000 lbs. in 1919.—V. 110, p. 2197, 2081.

#### New York Taxicab Co.—Liquidation.—

Notice is given in London to the holders of debentures that a first instalment on account of capital of £4 14s. per debenture of £20 is now payable at Barclays Bank, Ltd., 54 Lombard St., E. C. 3, on presentation of the debentures for endorsement in respect of this payment.—V. 106, p. 402.

#### New York Telephone Co.—New Business.—

This company announced on or about June 12 that it had installed 35,418 new telephone stations in N. Y. City since Jan. 1 notwithstanding "almost



insurmountable obstacles" and now has 64,843 unfilled applications on its books.—V. 110, p. 1978, 1753.

#### North Butte Mining Co.—Production.—

The production in May was 892,118 lbs. of copper as compared with 584,916 lbs. in 1919; total production for the 5 months ending May 31 was 7,537,173 lbs. of copper against 5,172,833 lbs. in 1919.—V. 110, p. 2082, 1753.

#### Northwestern Yeast Co., Chicago.—Extra Dividend.—

An extra dividend of 3% has been declared on the stock, along with the regular quarterly dividend of 3% both payable June 15 to holders of record June 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 108, p. 1064.

#### Nova Scotia Steel & Coal Co.—Merger.—

The shareholders are asked to vote June 25 on approving the agreement entered into with the British Empire Steel Co. which see above.

#### Digest of Statement by President D. H. McDougall.

**Merger.**—A plan has been submitted to your Directors for a proposed Consolidation of the following companies, under the title "British Empire Steel Corporation, Limited," namely:

Dominion Steel Corporation, Ltd., and its subsidiaries.  
Nova Scotia Steel & Coal Company, Ltd., and its subsidiaries.  
Canada Steamship Lines, Limited, and its subsidiaries.  
Collingwood Shipbuilding Co., Ltd., and its subsidiaries.  
Port Arthur Shipbuilding Co., Ltd., and its subsidiaries.  
Halifax Shipyards, Limited, and its subsidiaries.  
Davie Shipbuilding and Repairing Company, Limited.  
Maritime Nail Company, Limited.  
Canada Foundries & Forgings, Ltd., and its subsidiaries.  
Century Coal Co., Limited.

[Two new companies, the Port Arthur Shipbuilding Corporation, Ltd., and the Collingwood Shipbuilding Corporation, Ltd., were incorporated under Dominion laws on May 31, 1920, each with \$100,000 of auth. capital stock.]

**New Capitalization.**—British Empire Steel Corporation, Ltd., has an authorized capital of \$500,000 of which it is proposed to issue for present purposes \$207,000,000, as follows:

Proposed Capital Stock	Authorized	To Be Issued
7 per cent. Cumulative Preferred.....	\$40,000,000	\$37,000,000
8 per cent. Cumulative Participating.....	100,000,000	25,000,000
7 per cent. non cumulative Preferred.....	150,000,000	68,000,000
Common .....	210,000,000	77,000,000

The 7% cumulative Preferred Shares of the new corporation are proposed to be issued in exchange for existing preference shares of the companies which enter the consolidation. Such exchange of preference shares will be at the option of the holders and upon the terms hereinafter mentioned.

The 8% cumulative Participating Shares are being sold for the purpose of supplying additional capital for extension and improvement for the consolidated properties.

The Cumulative Preference Stock ranks with the cumulative participating stock as a first preference both as regards dividends and distribution of assets on winding up.

The Non Cumulative Preference Shares are to be exchanged on the basis hereinafter detailed for the outstanding common shares of the companies entering the consolidation and are convertible at the owner's option into Common shares at any time before Jan. 1, 1925.

**Terms of Exchange.**—Shareholders of the Nova Scotia Steel & Coal Co., Ltd., are offered an exchange on the following basis: (a) 90 shares of 7% Non Cumulative and Convertible Preference stock plus forty shares of the common stock of British Empire Steel Corporation, Ltd., for 100 shares of the common stock of the Nova Scotia Steel & Coal Company, Ltd. (b) One and one-fifth shares of 7% cumulative Preference stock of British Empire Steel Corporation, Ltd., for one share of Preference stock of the Nova Scotia Steel & Coal Co., Ltd. (c) One share of 7% Cumulative Preference stock of British Empire Steel Corporation, Limited, for one share of 6% Preference stock of The Eastern Car Co., Ltd. [The British Empire Steel Corp. agrees to exchange 135,000 fully paid non-cum. Pref. shares and 60,000 Common shares (par \$100) for 150,000 Common outstanding shares of Nova Scotia Co.]

The bond and debenture issues of the various companies are to remain undisturbed.

**Balance Sheet—Earnings.**—An addendum to this circular is a balance sheet as at Dec. 31, 1919 [See British Empire Steel Corp. above. Ed.] consolidating the assets and liabilities of the constituent companies including the new capital to be provided. This balance sheet is based upon the reports of the American Appraisal Company as to the value of the assets of the companies proposed to be consolidated.

Marwick, Mitchell & Co., chartered accountants, have examined the books of the various companies and have certified to the average earnings during the past three years as being \$16,056,880 per annum.

These figures disclose an earning power sufficient to provide, after the payment of interest on all underlying securities and dividends on the 7% cumulative and 7% non-cumulative preference shares, a balance equivalent approximately to 8% on the common shares proposed to be issued.

**Outlook.**—The new capital will provide for very necessary extensions in the mining and steel making operations, and this is in our opinion a most attractive feature of the consolidation. There are special considerations connected with the consolidation of the mining, steel making, transportation and other allied operations of your company that should be particularly called to your attention.

The coal field in Cape Breton and the iron-ore deposit in Newfoundland in which the properties of your company and of the Dominion Steel Corporation, Limited, are respectively situated, are in each case essentially one continuous deposit with undersea extensions. Development of these deposits can most effectively be achieved by combined operation, which would make it possible to extract the largest quantity of coal and iron ore over the maximum life of the deposits at the minimum cost.

There has been in the past a certain amount of duplicate capital expenditure and unnecessary overhead and operating costs caused by conducting independent parallel operations, and much greater duplication of expenditure can be avoided by combined operation.

The extraction from the undersea areas, both of coal and iron ore, will require the additional provision of unusually large mine openings and commensurately large surface plant, but these expenditures can be deferred and ultimately lessened in extent under combined operation. More immediately important, combined operation would enable the working of areas that are not now available because of lease complications and larger outputs of coal and ore at cheaper production costs are at once made possible.

The iron and steel plants of the two companies have now reached the stage where extensive development must be proceeded with. If operated independently these expenditures must to a great extent be similar in the case of each company. Consolidation would avoid much duplicate expenditure and result in economy of operation.

The inclusion of the Canada Steamship Lines, Limited, provides the additional facilities required to handle the larger tonnages of raw materials and finished products which the new company will be called upon to transport, and the addition of a number of modern shipbuilding and ship repair plants will provide a valuable market for the steel products entering into the construction and repair of ships.

See also British Empire Steel Corporation and Dominion Steel Corporation above and compare announcement in V. 110, p. 1978, 2493, 1288.

#### Pabst Brewing Co.—Prohibition Laws Held Constitutional

See last week's "Chronicle" page 2452.—V. 108, p. 2635.

#### Peoples Gas Light & Coke Co., Chicago.—Rate Increase.—

The Illinois P. U. Commission has issued an order increasing the gas rates from 85 to 115 per 1,000 cubic feet.—V. 110, p. 1856.

#### (J. C.) Penney Company.—May Sales.—

Sales for May, we are officially informed, were \$3,714,248 as compared with \$2,399,416 in 1919; total sales for the 5 months ending May 31, were \$12,210,860 as against \$9,084,572 in 1919.—V. 110, p. 2198, 1648.

#### Port Arthur Shipbuilding Co., Ltd.—Dividend—Merger.—

John Burnham & Co. announce that plans for the merger of various Canadian steel, shipbuilding, steamship and other companies, to be known as the British Empire Steel Corporation, while not yet completed, are progressing satisfactorily. Compare Nova Scotia Steel & Coal Co., Ltd., above. The Port Arthur Shipbuilding Co., Ltd., one of the companies involved in the merger, refinanced by John Burnham & Co. and the stock sold in Chicago three or four years ago, has during the past several years been gradually increasing the dividend on the Common stock which has just been raised from 8% to 10%. The book value of the Common stock, which was originally given away with the Preferred, is now over 115.

On May 31, 1920 the "Port Arthur Shipbuilding Corporation, Ltd.," was incorporated under Dominion laws with \$100,000 of auth. capital stock in \$100 shares and Robert John Forster of Montreal as Secretary.—V. 110, p. 1978.

#### Prairie Oil & Gas Co.—Extra Dividend.—

An extra dividend of \$3 per share has been declared on the \$18,000,000 outstanding Capital stock, along with the regular quarterly dividend of \$3, both payable July 31 to holders of record June 30. In April last, \$5 extra was paid; in Jan. last, \$7; in Jan. and Oct. 1919, \$5 each and in April and July 1919, \$2 each.—V. 110, p. 1193.

#### Procter & Gamble Co.—Stock Dividend.—

The directors have declared the regular quarterly cash dividend of 5% on the common stock and an extra stock dividend of 4%, payable Aug. 14 to holders of record July 24. Company has paid a 4% stock dividend in Aug. each year since 1913. The first dividend on the new stock to be issued as the stock dividend will be paid Nov. 15.—V. 110, p. 771.

#### Public Service Co. of Northern Illinois.—Rates.—

The Illinois P. U. Commission has suspended the increase in rates proposed by the company until Aug. 30, for further evidence.—V. 110, p. 771.

#### Rand (Gold) Mines, Ltd.—Gold Output.—

Output for May was 699,041 ozs. of gold as against 724,995 ozs. in 1919; total output for the 5 months ending May 31 was 3,388,889 ozs. of gold as against 3,445,105 ozs. in 1919.—V. 110, p. 2297, 2082.

#### Ray Consolidated Copper Co.—Copper Output.—

The output for May was 4,260,000 lbs. of copper as against 3,975,000 lbs. in 1919; total output for 5 months ending May 31 was 20,084,073 lbs. of copper against 20,037,000 lbs. in 1919.—V. 110, p. 2198, 2082.

#### (R. J.) Reynolds Tobacco Co.—Date of Record Changed.—

The company announces that hereafter its quarterly dividends payable on the first day of January, April, July and October will be paid to holders of record on the 15th of the month prior to the date of payment, instead of to holders of record on the 20th.—V. 110, p. 2392, 1978.

**Riordon Company, Ltd.—Pref. Stock Offering.—The Royal Securities Corp., Montreal, Parkinson & Berr, E. H. Rollins & Sons and Coffin & Burr are offering First Pref. (a. & d.) stock, 8% Cumul. at 90 flat, with a 30% bonus in common stock.—(U. S. Funds)—Circular shows:**

Dividends Q & J (cum. from July 1, 1920). Red. all or part by lot at 110 and div. on any div. date.

Capitalization	Authorized	To Be Issued
8% Cum. 1st Pref. shares (par \$100).....	\$30,000,000	\$10,000,000
7% Conv. Cum. 2d Pref. shares.....	10,000,000	10,000,000
Common shares .....	40,000,000	27,000,000

There will be authorized \$30,000,000 7% Mtge. Sinking Fund bonds, of which \$7,401,000 will be presently issued, which amount will include bonds to be held by trustee to provide for ultimate retirement of outstanding funded debt of the Riordon Pulp & Paper Co., Ltd. **Company.**—Incorp. in Canada to acquire the properties and assets of Riordon Pulp & Paper Co., Ltd., Kipawa Co., Ltd., and all the issued capital stock of Gatineau Co., Ltd., which has been incorp. to acquire the water powers, timber limits and mill properties subject to \$5,000,000 funded debt of Gilmour & Hughson, Ltd., and W. C. Edwards & Co., Ltd. Will also own over 60% of the outstanding capital stock of the Ticonderoga Pulp & Paper Co. Combined timber holdings comprise 10,590 sq. miles of leasehold timber limits located mostly in Quebec on the watersheds of the Ottawa and Gatineau rivers, and tributaries, containing over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine. Water powers, developed and undeveloped, on the watersheds of the Quinze, Gatineau, Kipawa, Rouge and Nation rivers, etc., have a capacity of 175,000 h. p. of hydro-electric power.

**Output.**—Company's (and subsidiaries) annual output at present amount to 128,000 tons as follows: Bleached sulphite pulp, 91,000; easy bleaching sulphite pulp, 8,000; soda pulp, 11,000; book paper, 18,000; increased Kipawa plant output available March 1921, 25,000; total annual output, 153,000 tons. Lumber, feet b. m., 125,000,000.

**Earnings.**—Net earnings of properties acquired, for the calendar year 1919, after interest on present funded debt of the co. and subsidiaries available for 1st Pref. Divs., deprec., depletion and taxes, amounted to over \$2,250,000. For the current year, 1920, net earnings after interest charges, deprec. and depletion and available for 1st Pref. Divs. and taxes are estimated to be not less than \$5,000,000.

Application will be made in due course to list both 1st Pref. and Common shares on Montreal Stock Exchange.—V. 110, p. 2494.

#### (Dwight P.) Robinson & Co., Inc.—Westinghouse Merger.—

The committee consisting of Guy E. Tripp, Homer Loring and John R. McGinley announces that the plan some time ago agreed upon for the merger of Westinghouse, Church, Kerr, & Co., Inc., and Dwight P. Robinson & Co., Inc., has been consummated, the new company having been incorporated under Virginia laws as Dwight P. Robinson & Co., Inc.

Holders of certificates of deposit for both the preferred and common stock of the Westinghouse Company may now present the same to the Chase National Bank and receive the new stock certificates to which they are entitled under the terms of the plan, viz.: (a) for each \$100 share of 6% cum. Pref., \$100 in new 7% cum. Pref. and (b) for each \$106 of Common, \$100 in new 6% participating non-cum. 2nd Pref.

Holders of certificates for the Preferred stock of the Westinghouse Company who make this change will receive dividends on that issue covering the period from Jan. 1, 1920, to May 1, 1920, at the rate of 6% a year. Dividends on the new 7% First Preferred shares will be cumulative from May 1, last. Holders of Westinghouse Common who make the exchange will get dividends at the rate of 5% a year for one month, the dividend for three months at that rate having been paid on March 10 of this year.

Holders of the Preferred stock of the old Robinson Company, upon duly surrendering the same, will receive cash at the rates agreed upon and holders of Robinson Common stock will get new Common stock without par value share for share.

The current fiscal year of the new company will consist of eight months ending on Dec. 31, next; thereafter the fiscal year will be the calendar year.—See plan in V. 110, p. 976, 1193, 1421, 2392.

#### Royal Dutch Co.—New Stock.—New Sub. Company.—

The Equitable Trust Co., New York, has been informed by Company that shareholders will be given the right to subscribe at par for one new share for every two shares of Ordinary stock now held, while subscription applications are to be filed in Holland by Dutch shareholders from June 14 until June 28, 1920.

The dates for subscription to "New York Shares" will be announced by the Equitable Trust Co. later, and it is not necessary for holders of "New York" and "American" Shares to take any action at this time.

Cable advices have been received by the Trust Company from Holland, that the stockholders will vote on June 30, to fix the final dividend over the year 1919 at 30%, and that the dividend will probably be payable July 8, 1920, in Holland. When this dividend has been received by the Trust Company on shares deposited with it, notices will be given to the



holders of "New York" and "American" shares as to the record date, rate of distribution and date of payment of this dividend on their shares.

The "Wyoming Oil News" of Denver, Colo., and Casper, Wyo., states the Royal Dutch Co. has organized the Matador Petroleum Co. in Wyoming with an authorized capital of \$1,000,000 to take over the holdings in Wyoming, Colorado, Montana, North Dakota, South Dakota, Idaho, Utah, Nevada, Arizona and New Mexico of the Roxana Petroleum Co. and the Shell Co. of California. The new company will have its headquarters at Cheyenne and Max W. Ball will be manager.—V. 110, p. 2198, 2082.

#### Shell Transport & Trading Co.—Final Dividend for 1919.—

The Equitable Trust Co. of N. Y. has been informed by cable that the final dividend for the fiscal year ending Dec. 31, 1919, of 25%, namely 5 shillings per British Share, which is equivalent to 10 shillings per American Share, has been declared, payable July 5.

When the dividend has been received by the Trust Company on shares deposited with it, notice will be given to the holders of American shares as to record date, rate of distribution and date of payment of this dividend on their shares.

In February last, a dividend of 10%, or 2 shillings, was paid, making total disbursements for 1919 of 35%.

See Royal Dutch Co. above.—V. 110, p. 1754, 1849.

#### Simmons Company, Kenosha, Wis.—Stock Increase.—

This Delaware corporation, manufacturers of brass and iron beds, has increased its authorized issue of capital stock from \$40,000,000 (consisting half each of Common and 7% Cum. Pref.) to an amount understood to include the former \$20,000,000 Preferred and 1,050,000 shares of no par value Common stock. The latter, it is understood, will for the present remain unissued except in so far as required for exchange for the old \$20,000,000 Common on terms proposed. Compare V. 108, p. 2130.

#### South Penn Oil Co.—Earnings.—

Gross earnings for the calendar year 1919 aggregate \$18,766,767; operating expenses, taxes and depreciation, \$16,098,531; net earnings, \$2,668,235; dividends, \$4,000,000; profit and loss surplus, \$14,751,987.

This is the first financial statement issued in two years.—V. 107, p. 2482.

#### Standard Textile Products Co.—Dividend.—

The company, it is stated, will pay a 25% stock dividend on its Common stock as originally declared, but will make no additional distribution, as proposed by directors, because of the 10% tax in the Soldiers' Bonus Bill.—Compare V. 110, p. 2494.

#### Star Rubber Co., Akron, Ohio.—Stock Dividend.—

The stock dividend of 100% recently declared was paid April 1, thus increasing the total outstanding capital stock to \$1,530,030. The company is incorporated in the State of Ohio with \$2,500,000 Common stock and \$1,500,000 Preferred stock authorized. Factories at Akron. Products, pneumatic tires, molded goods, etc.

#### Steel & Tube Co. of America.—Annual Report.—

Calendar Years—	1919	1918	1917	1916
Gross sales .....	\$44,120,605	\$58,058,598	\$43,218,016	\$30,083,525
Gross profit, after Fed. taxes .....	6,080,915	9,706,716	7,343,698	6,684,370
Fixed charges .....	2,118,470	1,829,399	782,030	371,814

Net avail. for divs. & deprec. .... \$3,962,445 \$7,877,317 \$6,561,668 \$6,312,556

The consolidated earnings of the company and its subsidiaries for the calendar year 1919, including the operating results of the Ironwood, Mayville and Kalamazoo plants only since July 1 1919, the date of merger, shows: Sales, \$44,120,605; cost of sales, \$39,222,701; miscellaneous income, \$899,921; miscellaneous income and reserve for Federal taxes, \$569,443; interest on funded and other debt, \$2,032,154; Preferred dividends, \$537,639; net earnings, \$2,658,591.

The report points out that provision was made during the year for depreciation, depletion, repairs and maintenance, amounting to \$4,225,536 and in addition the company expended net during the year \$4,319,663 on construction of additions and extensions to the plants which will increase the output of pipe and pig iron and the efficiency of operation of the various departments.

The unfilled orders on Dec. 31 amounted to 603,000 tons of pipe, steel and pig iron.

The results for the first four months of 1920 are as follows: Gross earnings after Federal taxes, \$3,569,464; interest, \$537,984; balance for dividends, \$3,031,480; Preferred dividends, \$405,333; surplus, \$2,623,147.—V. 110, p. 1857.

#### Stover Mfg. & Engine Co., Chicago.—Extra Dividend.—

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly of 1%, both payable July 1 to holders of record June 21. A like amount was paid extra in April last.—V. 110, p. 1194, 1095.

**Stutz Motor Car Co.—Chairman Allan A. Ryan's Answer to Governors of New York Stock Exchange.**—In the advertising columns of to-day's "Chronicle" will be found the detailed answer made this week by the chairman of the company, Allan A. Ryan, to the invitation of the Board of Governors of the New York Stock Exchange that he appear before them (notwithstanding his resignation from the Exchange) and stand trial for his part in the "corner" of March last in Stutz Motor stock. See also "Current News" item on a preceding page.

Mr. Ryan, in his answer, asks for specific findings of facts on 47 questions which he presents, among the query, "are not the net profits of the Stutz Company at the rate of over \$3,000,000 a year?"

The matter at issue arose out of the corner in the company's stock last March. Following a spectacular rise in the price of the company's shares on the New York Stock Exchange, the Business Conduct Committee of the Exchange, after investigation, reported that Mr. Ryan owned 80,000 shares of the capital stock and that he and his family, friends and immediate associates owned or had contracts for the delivery of stock aggregating 110,000 shares or 10,000 shares more than the entire capital stock as then outstanding. Subsequently on March 31 the Governing Board of the Exchange removed the stock from the list on the ground that it was not sufficiently distributed to ensure a free and open market. This was followed by Mr. Ryan's resignation from the Exchange. Mr. Ryan stated that some 58 firms held "short" contracts. See further particulars in the "Chronicle" under "Current Items" in V. 110, p. 1372, 1482, 1588, 1592, 1703, 1803.—V. 110, p. 2494, 2393.

#### Sullivan Machinery Co.—Dividends Increased.—

A dividend of \$1 per share has been declared on the outstanding no par value stock, payable July 15 to holders of record June 30. In April last an extra of 1% was paid on the old stock (par \$100) along with the regular quarterly of 1½%. Extras of 1% have been paid each quarter since July 1916.—V. 110, p. 2392, 2083.

#### Swiftsure Oil Transport, Inc.—Guaranteed Notes Offered.—

Peabody, Houghteling & Co., Chicago, are offering at prices ranging from 98.76 and int. to 97.13 and int. to net 8% according to maturity \$4,421,000 convertible guaranteed 7% serial gold notes. Guaranteed jointly and severally by the France & Canada Steamship Corp. of New York, and France & Canada Steamship Co., Ltd., of Montreal. Circular shows:

Exempt from normal Federal Income Tax up to 2%. Dated April 1, 1920. Due semi-annually Oct. 1, 1921 to 1923. Denom. \$1000 (\*). Red. in the reverse of numerical order on any int. date on 90 days notice, at a premium of ½ of 1% for each year notes have to run. Int. payable A. & O. at the Old Colony Trust Co., Boston, Trustee.

Purpose.—Proceeds are to be used in connection with the purchase through

the U. S. Shipping Board of 7 new steel tank steamships, each of 12,000 tons dead weight capacity.

**Guarantors.**—The France & Canada Steamship Corp. of New York, and the France & Canada Steamship Co., Ltd., operate 15 freighters of their own and 40 freighters under charter. The combined net worth of the two guaranteeing companies as of Dec. 31, 1919, after providing adequate reserves for Federal taxes, bad debts, depreciation, and contingencies, was, \$11,332,772. These Companies have no funded debt and cannot create any during the life of these notes.

**Earnings.**—Earnings of the two guaranteeing Companies, exclusive of the earnings of subsidiaries, for the three years ended Dec. 31, 1919, were: Net, after deprec., Federal taxes, etc. reserves, \$6,320,330; Average net profit per year, \$2,106,777; Maximum annual interest charge on this entire issue, \$309,470.

**Company.**—The Swiftsure company has authorized and outstanding: Preferred stock (nominal par value), 40,000 shares; Common stock (nominal par value), 160,000 shares. Pref. stock is pref. as to divs. up to \$8 and as to assets up to \$110 per sh. Callable on 30 days' notice at 110 and div., Sinking fund of 10% of the net surplus each year is provided for.

**Conversion.**—Noteholder has the right at and before maturity to convert (a) into the Common stock at \$90 per share; i. e. on basis of 10 shares for each \$900 notes. (b) Into the Pref. stock at \$100 per share; i. e. on basis of 10 shares for each \$1000 notes.

#### Texas & Pacific Coal & Oil Co.—Extra & Stock Divs.—

A stock dividend of 2% has been declared on the outstanding capital stock (par value \$10) together with an extra cash dividend of 1% and the regular quarterly dividend of 1½%, all payable June 30 to holders of record June 18. In March 1920, 5½%; Jan. 1920, 5½%; Sept. 1919, 11%; June 1919, 7½%; and in March 1919, 5% extra was paid.—V. 110, p. 2199, 1979.

#### Ticondroga Pulp & Paper Co.—Control.—

See Riordon Co., Ltd., above.—V. 108, p. 1279.

#### Turnbull Steel Co.—Acquisition.—

See Cleveland-Cliffs Iron Co. above.—V. 110, p. 2200.

#### Union Oil Co. of Calif.—Stock Increase.—

The stockholders voted June 15 to increase the authorized capital stock from \$50,000,000 to \$100,000,000.—V. 110, p. 1533, 2083.

#### United Gas Improvement Co.—Subscription for New Stock.—

Under the allotment offer to the stockholders to subscribe to \$6,103,000 7% Preferred stock at par (\$50), about 18% of the new stock was taken, the underwriting syndicate taking the balance. Stockholders' subscription privilege expired at 3 p. m. June 15. There were 20,452 shares subscribed for and paid for in full, and 2,606 shares subscribed on which the first instalment was paid, making a total of 23,058 shares subscribed to by stockholders.—See V. 110, p. 1979.

#### United Cigar Stores Corp.—May Sales.—

Sales for May are reported as \$6,823,443 as compared with \$5,376,400 in 1919; total sales for 5 months ending May 31, \$29,826,387 as against \$23,067,456 in 1919.

See United Retail Stores Corp. below.—V. 110, p. 2083, 1755.

#### United Drug Co.—Directors Approve Purchase.—

The directors have formally approved the purchase of Boots Pure Drug Co., Ltd. For full details see V. 110, p. 2495.

The Louis K. Liggett Co., a subsidiary of the United Drug Co., has increased its Common Capital stock from 87,030 shares to 102,000 shares, par \$100. Company has \$50,000 6% pref. stock.—V. 110, p. 2495, 2200.

#### United Retail Stores Corp.—5% Stock Dividend.—

A stock dividend of 5% has been declared on the outstanding Common stock, payable Aug. 16 to holders of record Aug. 2. The stock dividend, it is said, will require the distribution of about 27,500 shares (no par value)—V. 110, p. 1085, 977.

#### United States Mail Steamship Co.—Organized.—

The organization of this company was recently announced with an issued capital of 200,000 shares of no par value, all owned by President Francis R. Mayer and Charles Mayer. The company was incorporated in New York especially to operate former German ships allocated to it by the United States Shipping Board at a rental of \$3.50 per net registered ton a month under a five-year lease with an option by the company to purchase the boats at the expiration of the lease if Congress authorizes their sale.

The company, it is stated, has contracted for the operation of the steamships with a total net tonnage of about 98,121. The George Washington, Mount Vernon, Agamemnon, Pocahontas, Susquehanna, Princess Matoika, Antigone and Madawaska, all of more than 10,000 tons each. Other Shipping Board vessels which have been acquired are the Callao, America, Amphion and Freedom, and negotiations are pending for leasing the Huron and Aeolus. The passenger ships, it is stated, will be refitted to compete with the other large transatlantic lines. Routes contracted for as follows (A) New York to Queenstown, Cherbourg and Southampton; (b) New York to Dover, Boulogne and Danzig, returning via Cherbourg and Southampton; (c) Boston to Queenstown, Cherbourg and Southampton; (d) The right to establish services to Mediterranean ports has also been granted the company.

The company, it is stated, as a subsidiary of the France and Canada Steamship Corp., organized at the beginning of the war by Francis R. Mayer, and is said to operate one of the largest fleet of schooners on the seas.

Mr. Mayer is quoted as saying: "The opportunity for American shipping is now at its apex. Whether the United States is to become a force in the world's trade depends entirely upon public interest and support. The United States Mail Steamship Co. has been organized with the object of placing the American flag to the forefront, and expects to compete successfully with the largest and most influential steamship lines under any flag."

#### United States Playing Card Co.—Extra Dividend.—

The company has declared the usual quarterly dividend of \$3 a share and an extra dividend of \$5 a share, both payable July 1 to stock of record June 19. In Oct. 1918, and Jan. 1 1920, paid extra dividends of 5% each and in Jan. 1919 paid 5% extra in Liberty bonds.—V. 110, p. 2200.

#### Utah Copper Co.—Copper Production.—

Output for May was 9,994,781 lbs. of copper, compared with 9,125,000 lbs. in 1919; total output for 5 months ending May 31 was 46,017,999 lbs. of copper, as against 47,746,000 lbs. in 1919.—V. 110, p. 2200, 2083.

#### Victor Talking Machine Co.—Special Dividend—Report.—

For Annual Report see "Financial Reports" on a preceding page. A second quarterly dividend of \$25 per share has been declared on the Common stock payable July 15 to holders of record June 30. The first quarterly dividend of \$25 was paid in April last, prior to which quarterly dividends of 5% (20% p. a.) were paid. Extras of \$15 per share were paid in July and Oct., 1919, and in Aug. and Dec., 1917.

The "Financial America" says: "A recent issue of the London 'Financier,' says that an American group, understood to be the Victor Talking Machine Co., has taken 850,000 shares of the Gramophone Co., Ltd., of England, at 25s. a share. It is added that three directors of the Victor Talking Machine Co. will join the board of the Gramophone Co."—V. 110, p. 1858.

#### Vulcan Detinning Co.—Capital Increased.—

The company is reported to have filed a certificate with the Secretary of State in Trenton, N. J., on June 15, increasing the Capital stock from \$3,500,000 to \$5,646,000. The new stock is to be divided into 9,200 share of 7% Cumulative Pref. par \$100, and 12,260 shares of Common stock par value \$100.—V. 110, p. 1650, 1438.

#### Westinghouse Electric & Mfg. Co.—New Director.—

George W. Davison has been elected a director to succeed the late James N. Wallace.—V. 110, p. 2289, 568.

(For continuation of Investment News see page 2578)



## Reports and Documents.

## THE AMALGAMATED SUGAR COMPANY

(Organized Under the Laws of Utah)

## OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS EIGHT PER CENT CUMULATIVE SINKING FUND FIRST PREFERRED STOCK.

The Amalgamated Sugar Company hereby makes application to have listed on the New York Stock Exchange temporary certificates for \$5,000,000, (total authorized issue) of its Eight per cent. Cumulative Sinking Fund First Preferred Stock, consisting of 50,000 shares of the par value of \$100 each, which are issued and outstanding with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates.

All of said stock is full paid and non-assessable, and no personal liability attaches to shareholders.

The Company was organized under the laws of Utah on January 15, 1915, as a consolidation of two former Utah companies, known respectively as Lewiston Sugar Company and Amalgamated Sugar Company. Its business in accordance with its charter consists of the manufacture and refining of beet sugar.

The duration of the Company's charter is one hundred years.

The Lewiston Sugar Company was incorporated under the laws of Utah, June 15, 1903, to refine sugar from beets. It had a refinery and lands at Lewiston, Utah, and its annual output was approximately 16,000,000 pounds of sugar. Its capital, authorized, issued and outstanding, consisted of 100,000 shares of the par value of \$10 each.

The former Amalgamated Sugar Company was incorporated under the laws of Utah, July 5, 1902. Its business was the manufacture of beet sugar, and its annual output was approximately 33,000,000 pounds of sugar. It owned plants at Ogden and Logan, Utah, and Burley, Idaho. Its Capital Stock authorized consisted of 40,000 shares of the par value of \$100 each, all Common Stock. At the time of consolidation there were outstanding 25,514 shares.

The original capitalization of the Company and subsequent changes are as follows:

	8% Cumulative Preferred Par value \$100		8% Cum. S. F. 1st Preferred Par value \$100		Common	
	Authorized	Issued	Authorized	Issued	Authorized	Issued
At consolidation, Jan. 15, 1915					\$6,000,000 (par value \$100)	\$5,824,400
Aug. 9, 1917, increased to					\$25,000,000 (par value \$10)	
Sept. 19, 1918	\$3,750,000 (authorization cancelled Jan. 28 1920)	\$390,000 (issued from time to time on conversion of bonds and since retired)				
July 28, 1919			\$5,000,000	\$5,000,000		Increased to \$6,824,400 in summer of 1919.

There is no mortgage on the Company's properties, with the exception of mortgages not in excess of \$50,000 upon various farms purchased by the Company, nor are there any bonds of the Company outstanding.

The agreement and articles of consolidation under which the Company took over Lewiston Sugar Company and Amalgamated Sugar Company, filed with the Secretary of State of Utah, certified that the fair net cash value of the properties, assets, rights, goodwill and interest of said two

companies was \$6,054,670 in excess of all liabilities against either and both of said companies. All of the Capital Stock, properties and assets of the two said companies were conveyed to, and their liabilities assumed by, the consolidated company. As full consideration for such Capital Stock, properties, and assets, The Amalgamated Sugar Company paid \$230,270 in cash and Common Stock of the par value of \$5,824,400. Permission to sell securities was given by the Securities Commission of Utah, July 30, 1919.

The Company has no subsidiary Companies.

## DATA RELATING TO INCORPORATION OF THE AMALGAMATED SUGAR COMPANY BY CONSOLIDATION OF AMALGAMATED SUGAR COMPANY AND LEWISTON SUGAR COMPANY

	Amalgamated Sugar Company	Lewiston Sugar Company	Totals
Number of shares of stock or predecessor companies outstanding at time of consolidation	25,514	100,000	
Par value of shares	\$100	\$10	
Total Capital Stock of predecessor companies outstanding	\$2,551,400	\$1,000,000	
Basis for exchange of old stock as provided in Certificate of Incorporation of The Amalgamated Sugar Company			
Number of shares of stock of The Amalgamated Sugar Company to be issued for each share of stock of predecessor companies	1 1/4	1-5	
Amount to be paid in cash by The Amalgamated Sugar Company to holder of each share of stock of predecessor companies	\$5.00	\$1.00	
Total number of shares of stock of The Amalgamated Sugar Company to be issued to stockholders of predecessor companies	38,271	20,000	58,271
Total par value (\$100 each) of shares of stock of The Amalgamated Sugar Company to be issued to stockholders of predecessor companies	\$3,827,100	\$2,000,000	\$5,827,100
Total amount to be paid in cash by The Amalgamated Sugar Company to stockholders of predecessor companies	\$127,570	\$100,000	\$227,570
Total payment to be made to stockholders of predecessor companies	\$3,954,670	\$2,100,000	\$6,054,670

## STATEMENT SHOWING PAYMENT MADE TO STOCKHOLDERS OF PREDECESSOR COMPANIES ON CONSOLIDATION.

	Payment in stock of The Amalgamated Sugar Company	Payment in cash	Total payment
Amount payable to stockholders of predecessor companies upon consolidation as provided in Certificate of Incorporation			
Amalgamated Sugar Company	\$3,827,100	\$127,570	\$3,954,670
Lewiston Sugar Company	2,000,000	100,000	2,100,000
Total	\$5,827,100	\$227,570	\$6,054,670
Adjustment for payment of cash, instead of issue of stock to persons entitled to fractional shares	2,700	2,700	
Total stock actually issued and cash actually paid	\$5,824,400	\$230,270	\$6,054,670
		As per certificate of incorporation shares	Actual disposition shares
To stockholders of Amalgamated Sugar Co.		38,271	
To stockholders of Lewiston Sugar Company		20,000	
Total to stockholders of predecessor companies		58,271	58,244
To be issued as board might determine		1,729	1,756
Total authorized in Certificate of Incorporation		60,000	60,000

\$1,000,000 par value additional Common Stock was sold in the summer of 1919 for cash at par to provide additional working capital. The \$5,000,000 Eight per Cent. Cumulative Sinking Fund First Preferred Stock outstanding was issued in 1919 for cash, for the following purposes: (a) to pay off and discharge an issue of First Mortgage Seven per Cent. Serial Convertible Gold Bonds of the Company, of which \$3,750,000 had been authorized and issued, and of which there were outstanding at the date such bonds were called

for payment, \$3,360,000, the balance having been converted into First Preferred Cumulative Eight per Cent. Stock; (b) to redeem \$390,000 par value of First Preferred Cumulative Eight per Cent. Stock, being the entire amount thereof outstanding; and (c) to provide additional working capital.

The preferences of the Eight per Cent. Cumulative Sinking Fund First Preferred Stock are as follows:

The Eight per Cent. Cumulative Sinking Fund First Preferred Stock shall be fully paid and non-assessable when



issued and the private property of the holders of said Preferred Stock shall not be liable for the obligations of the Company. The holders of said Preferred Stock shall be entitled to receive out of the surplus and net profits arising from the business of the Company, when and as declared, cumulative yearly dividends at the rate of Eight per cent. (8%) per annum from August 1, 1919, payable in equal quarterly instalments on the first days of February, May, August and November, and in the event such dividend of eight per cent. (8%) on said Preferred Stock shall not be paid in any year in whole or in part, such part of said dividend of eight per cent. (8%) not paid in any year shall be paid out of and from the surplus and net profits of the company and shall accumulate and be paid before any dividends may be paid upon the Common Stock; and no dividends shall at any time be payable, paid or set apart on the Common Stock until all accrued dividends shall have been declared and paid or set apart on all said issued and outstanding Preferred Stock and until the surplus and net profits of the Company applicable to the payment of dividends on said Preferred Stock shall be equal to the amount required to pay the dividends on said Preferred Stock for the further period of one full year after the withdrawal of any sum proposed to be paid as a dividend on the Common Stock. Said Preferred Stock shall, in the event of the dissolution, liquidation or winding up of the Company, whether voluntary or involuntary, be paid the full par value, together with the full amount of any unpaid and accrued dividends thereon, before any sum shall be paid or distributed or any assets applied upon the Common Stock; but the said Preferred Stock shall not be entitled to receive out of the surplus earnings or profits of the Company any excess of said cumulative dividends over the rate of eight per cent. (8%) per annum, nor shall said Preferred Stock be entitled to share in any distribution of assets of the Company after there shall have been paid thereon the full amount of the par value thereof, together with all accrued and unpaid dividends thereon, except that in case of liquidation, dissolution or winding up which is partially or wholly the result of voluntary action on the part of the holders of a majority or more of the Common Stock, there shall also be paid to the holders of said Preferred Stock the further sum of twenty dollars (\$20) per share before any sum shall be paid or distributed or any assets applied upon the Common Stock. The holders of said Preferred Stock shall be entitled to subscribe for any additional or increased Preferred Capital Stock of the Company which may at any time be issued, *pro rata* with the Common stockholders, but shall not be entitled to subscribe for any Common Capital Stock which may at any time be issued.

The Company may redeem said shares, or any part thereof, of said Preferred Stock on any dividend payment date by paying in cash therefor the sum of one hundred and twenty dollars (\$120) per share, and the dividends accumulated to the date fixed for such redemption. Notice of every such redemption shall be given by publication thereof once a week for three successive weeks in a daily newspaper of general circulation published in the City of New York, New York, the first publication to be at least sixty days prior to the redemption date, and a written notice of such redemption shall also be deposited in the United States mail, duly stamped and addressed to the holder of record of such Preferred shares, as shown upon the books of the Company, at least sixty days prior to the date of such redemption. From and after the date fixed in any such notice as the date of redemption, unless the Company shall fail to provide sufficient moneys at the time and place specified in such notice for the payment of the redemption price, all dividends on such Preferred Stock thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Company, except the right to receive the redemption price, shall cease and determine. The designation and calling of any of said Preferred Stock for redemption shall be in such manner as the Board of Directors may determine before such call.

So long as any quarterly dividends have not been passed or unpaid, the holders of said Preferred Stock shall have no voting power on any question, except as hereinafter otherwise provided; but when two such quarterly dividends are unpaid then and thereafter until all arrearages of dividends shall have been paid on said Preferred Stock, the holders thereof shall be entitled to vote said stock at a meeting of the Preferred stockholders of the Company, which shall be called on twenty-one days' notice by the officers of the Company or the holders of at least one hundred thousand dollars (\$100,000) par value of said Preferred Stock, and to elect one-third of the full number of the Board of Directors of the Company in lieu of one-third of the full number of the Board of Directors of the Company as then existing, and such Preferred stockholders at such meeting shall designate the members of the Board whose term of office is to expire upon the qualification of such one-third so elected by said Preferred stockholders. After the payment of all arrearages of dividends the exclusive voting power shall be returned to the holders of the Common Stock; and new directors in lieu of the directors elected by the holders of said Preferred Stock may be elected by such Common stockholders at a meeting which shall be called by the officers of the Company or the holders of at least one hundred thousand dollars (\$100,000) par value of said Common Stock, and upon

twenty-one days' notice thereof to the stockholders by the officers of the Company or said Common stockholders.

No other or additional stock having equality with, or preference or priority over, the five million dollars (\$5,000,000) par value of said Preferred Stock, either as to payment of dividends or distribution of assets or in any other respect, shall be issued without the consent, given in writing or at a meeting, of at least seventy-five per cent. (75%) in amount of the Eight per Cent. Cumulative Sinking Fund First Preferred Stock then outstanding (exclusive of any amounts acquired by the Company or held for retirement) and unless the average net earnings of the Company applicable to the payment of dividends for the three fiscal years preceding the date of the proposed issuance of such other or additional stock shall have been at least three times the amount required to pay the dividends upon all said Preferred Stock then outstanding and upon the other or additional stock then proposed to be issued. No mortgage or other fixed obligation constituting a lien upon any of the property or franchises of the Company, whether now owned or hereafter acquired, or upon any property or franchises of any subsidiary company, whether now owned or hereafter acquired, or any other indebtedness, either of the Company or of any subsidiary company, shall be created or made without the consent, similarly expressed, of at least seventy-five per cent. (75%) in amount of said Preferred Stock then outstanding (exclusive of any amounts acquired by the Company or held for retirement), except that purchase money mortgages not exceeding in amount seventy-five per cent. (75%) of the actual cost or fair value, whichever shall be the lesser, of property hereafter acquired, may be given without such consent; and except that this provision shall not limit or restrict the right of the Company or of a subsidiary company to make loans in the ordinary course of its business, provided that no such loan, whether secured or unsecured, shall mature later than one year from its date. The Company agrees that so long as any of said Preferred Stock shall be outstanding it will at all times maintain net current assets at least equal to 60 per cent. of the amount of said Preferred Stock at the time outstanding, the expression "net current assets" being defined as cash and accounts, bills receivable, products manufactured or in process of manufacture, raw materials, supplies, and obligations and securities having a readily ascertainable market value, less the liabilities of the Company, such liabilities being all obligations of the Company except Capital Stock of the Company and purchase money mortgages.

The Company shall create and maintain, with a Sinking Fund Trustee appointed by its Board of Directors, a sinking fund for the benefit of said five million dollars (\$5,000,000) par value of Preferred Stock, and for this purpose shall pay annually, commencing May 1, 1920, and on each first day of May thereafter, to the Sinking Fund Trustee, from its surplus and surplus profits existing on the last day of February preceding the date of such sinking fund payment, before paying or providing for the payment of dividends upon any stock other than said Preferred Stock, a sum sufficient to provide for the retirement, at one hundred and twenty dollars (\$120) per share and accrued dividend, of two per cent. (2%) of the maximum amount of such Preferred Stock outstanding during the twelve months' period preceding the date of such sinking fund payment, exclusive of any amount held in the sinking fund at the date of such payment. Said obligation shall be cumulative so that if in any one year surplus and surplus profits are not sufficient to enable the Company to deposit the sum so required, it shall deposit in such year as much thereof as possible after paying or providing for the payment of dividends for such year upon said Preferred Stock and shall deposit the deficiency in the succeeding year or years. The Company shall make an agreement with such Sinking Fund Trustee for the purpose of effectuating the sinking fund provisions, which agreement shall contain such additional or other terms and provisions as may seem to the Board of Directors to be necessary or proper, and may specifically provide that in any offering to the sinking fund the Company may tender any of such Preferred Stock in any manner acquired by it, upon the same terms as other such Preferred stockholders, the Company hereby reserving the right to purchase or otherwise acquire any of said Preferred Stock, and to own, hold, hypothecate and dispose of the same.

The Certificate of Incorporation (Art. 10) gives the Board of Directors power to sell or mortgage all or any part of the properties of the Corporation. Two-thirds of the Board, however, must concur to dispose of the entirety of the assets. This right is subject to the amendment of July 26, 1919, which provides that no mortgage (except for purchase money), lien or other indebtedness upon the properties or franchises of the Company or of any subsidiary shall be created without the consent of at least 75% of outstanding Preferred Stock.

Article II, Section I of the By Laws provides as follows:

"The number of Directors of this Company shall be fifteen, at least two of whom shall be selected at the direction of the underwriters of the Preferred Stock, in accordance with agreement approved July 3, 1919, and except that the Preferred stockholders may elect one-third of the Board when and if default be made in accordance with the provisions of Article 4 of the Articles of Incorporation."

The Company has seven factories located at or near Ogden, Logan, Smithfield and Lewiston, Utah and Burley,



Paul and Twin Falls, Idaho. The land on which these plants are located is owned in fee. All of the factories other than those at Ogden and Logan are of modern construction with buildings of brick and steel, and are equipped with cement stacks, automatic stokers, cement silos for storage of coal under water and modern beet sheds and beet loading stations, and are in good condition and have been well maintained. The territory which they serve is adapted to the growing of sugar beets and the factories are conveniently located to handle the beet crop of the district. Their aggregate daily capacity is about 4,800 tons of beets.

The Company's policy is to write off 5% annually for depreciation.

#### ANALYSIS OF SURPLUS ACCOUNT FOR FISCAL YEAR ENDED FEBRUARY 28, 1919

Surplus account—balance at February 28, 1918	\$4,972,661.77
Less adjustment for accrued Federal taxes	522,403.00
Adjusted balance at February 28, 1918	\$4,450,258.77
Less reduction in book values and provisions for sundry reserves made as of February 28, 1919	
Reduction in value of plants and real estate (net)	\$387,116.87
Reduction in value of non-operating securities	35,252.00
Reduction in value of railroad spur	298,027.97
Reserve for bad debts	42,646.29
Reserve for sundry liabilities	50,000.00
Charges in connection with securities of and transactions with the Pacific Sugar Corporation:	
Reduction in book value (cost) of securities held	\$937,714.08
Losses in connection with advances to the Pacific Sugar Corporation, divided as follows:	
Fiscal year 1917 crop	\$122,503.93
Fiscal year 1918 crop	334,655.48
Fiscal year 1919 crop	78,322.87
Miscellaneous charges in connection with the Pacific Sugar Corp.	65,783.85
(The Amalgamated Sugar Company's interest in the Pacific Sugar Corporation has been disposed of).	1,538,980.21
	2,352,023.34
Less—	
Dividend of April 1, 1918 (3%)	\$174,732.00
Miscellaneous charges	24,268.96
	199,000.96
Add net income for fiscal year 1919	\$1,899,234.47
	389,267.22
Surplus balance, February 28 1919	\$2,288,501.69

\*The surplus as per books at February 28, 1918, was \$8,355,033.59. This was adjusted, by entries made recently as of February 28, 1919 to \$4,972,661.77, by writing off the net appreciation as per books, \$2,715,328.48, and reducing the inventory value of sugar at February 28, 1918, by \$667,043.34.

†Excluding net appreciation written off, \$2,715,328.48, as stated in the preceding note.

#### BALANCE SHEET AS OF FEBRUARY 28, 1919

<b>Fixed operating assets—</b>	
Factories, loading stations and piling grounds.	\$7,894,180.91
Less depreciation reserve	1,229,342.13
	\$6,664,838.78
Housing facilities, railroad spurs and company farms.	538,984.37
Securities of affiliated companies.	623,780.75
Equipment (excluding factory machinery)	190,360.68
Total fixed operating assets	\$8,017,964.58
<b>Non-operating assets—</b>	
Real estate	\$90,000.00
Ogden, Logan & Idaho Ry. Co. 6% bonds and convertible notes	164,000.00
Town of Lewiston, Utah, 5% bonds	47,000.00
Oregon, Wash. Ry. & Navig. Co. 4% bonds	13,950.00
Miscellaneous stocks	10,608.00
Total non-operating assets	325,558.00
<b>Long term receivables—</b>	
Real estate mortgages	\$375,823.06
Contracts and notes	195,696.91
	571,519.97
<b>Current assets—</b>	
Cash	\$508,716.93
U. S. Liberty bonds	412,600.00
Inventories at cost or market	7,641,786.59
Demand and farmers' notes receivable	168,241.73
Accounts receivable	1,406,416.00
Contracts receivable	165,485.44
Other current assets	65,228.89
	10,368,475.58
<b>Deferred assets—</b>	
Cost of 1919 sugar oper. to date (inc. accrued overhead)	\$174,069.18
Total current assets	293,954.17
Unamortized discount on bonds	468,023.35
Total assets	\$19,751,541.48

#### LIABILITIES

<b>Capital Stock—</b>	
Common Stock—	
Authorized	\$25,000,000.00
Less unissued	19,175,600.00
Common stock outstanding	\$5,824,400.00
First Preferred Cumulative 8% Stock—	
Authorized	\$3,750,000.00
Less unissued	3,661,500.00
First Preferred Cumulative 8% Stock outstanding	88,500.00
Total Capital Stock issued and outstanding	\$5,912,900.00
*First Mortgage 7% Gold bonds (to be retired on Aug. 1, 1919, and cancelled)	3,661,500.00
<b>Current liabilities—</b>	
Notes payable	\$6,941,643.82
Accounts payable	303,347.42
Estimated income taxes (for fiscal years ended Feb. 28, 1918, and Feb. 28, 1919)	150,000.00
Total current liabilities	7,394,991.24
Sundry reserves	493,648.55
Surplus	2,288,501.69
Total liabilities	\$19,751,541.48

See title 1.

#### INCOME ACCOUNT FOR YEAR ENDED FEBRUARY 29, 1920

(Subject to verification and adjustment).

Operating profit and miscellaneous income	\$2,910,925.37
Less—	
Depreciation on plant	\$369,645.01
Interest, discount and premium on bonds retired	424,938.24
Interest on notes	186,634.98
General administrative expenses	314,933.52
Taxes (excluding Federal taxes)	246,902.33
Miscellaneous charges (net)	79,195.60
	1,622,249.68
Net income for year	\$1,288,676.05
Profit on sale of factory plants, etc.	374,521.76
Estimated income tax	\$1,663,197.81
	114,115.62
Estimated net income after deducting taxes	\$1,549,082.19

#### SURPLUS ACCOUNT FOR YEAR ENDED FEBRUARY 29 1920

(Subject to verification and adjustment)

Surplus account—balance at February 28 1919	\$2,288,501.69
Restore amount reserved in excess of amount required for—	
Reduction in value of plants and real estate	\$665,563.13
Reduction in value of miscellaneous assets	2,747.42
Federal taxes, prior to and including year ended Feb. 28 1919	7,255.27
	675,565.82
Less—	
Reserve for reduction in value of securities	\$32,660.00
Reserve for losses in connection with Pacific Sugar Corp.	118,604.75
Charges in connection with retirement of old Preferred and issue of new Preferred Stock	291,413.93
	442,678.68
Less dividends on Preferred Stock—	
Old Preferred (since retired)	\$14,236.61
New Preferred, Nov. 1 1919 (2%)	100,000.00
Feb. 1 1920 (2%)	100,000.00
	214,236.61
Add net income for fiscal year 1920 (estimated)	\$1,549,082.19
	\$3,856,234.41

#### BALANCE SHEET AS OF FEBRUARY 29 1920

(Subject to verification and adjustment).

#### ASSETS

<b>Fixed operating assets—</b>	
Factories, loading stations and piling grounds	\$7,091,137.87
Less—Depreciation reserve	1,501,677.53
	\$5,589,460.34
Housing facilities, railroad spurs and company farms	478,383.06
Equipment (excluding factory machinery)	148,127.15
Total fixed operating assets	\$6,215,970.55
<b>Non-operating assets—</b>	
Real estate	\$40,400.00
Ogden, Logan & Idaho Ry. Co. 6% bonds and convertible notes	164,000.00
Town of Lewiston, Utah, 5% bonds	47,000.00
Oregon, Wash. Ry. & Navig. Co. 4% bonds	13,950.00
Utah, Idaho, Central Railroad Co. stock	160,000.00
Miscellaneous stocks	27,108.00
Investment at Tracy, Cal. (since sold)	650,000.00
Total non-operating assets	1,102,458.00
<b>Long term receivables—</b>	
Real estate mortgages	\$718,194.25
Land contracts	174,619.06
Notes receivable	99,502.97
Total long term receivables	\$992,316.28
<b>Current assets—</b>	
Cash	\$1,331,099.46
U. S. Liberty bonds	80,000.00
Inventories, or cost of market	101,278.64
Notes receivable	1,686,356.28
Accounts receivable	1,799,894.24
Other current assets	136,910.73
	9,245,439.45
Deferred asset—Cost of 1920 sugar operations to date	110,543.37
Total assets	\$17,666,727.65

#### LIABILITIES.

<b>Capital Stock—</b>	
Common Stock—	
Authorized	\$25,000,000.00
Less—Unissued	18,175,600.00
Common Stock outstanding	\$6,824,400.00
8% Cumulative Sinking Fund First Preferred Stock—	
Authorized and issued	5,000,000.00
Total Capital Stock issued and outstanding	\$11,824,400.00
<b>Current liabilities—</b>	
Notes payable	\$1,476,736.44
Accounts payable	372,341.64
Estimated income taxes (year ended Feb. 29 1920, and balance from prior years)	137,015.16
Total current liabilities	1,986,093.24
Surplus	3,856,234.41
Total liabilities	\$17,666,727.65

The dividends paid on the Common Stock since the organization of the Company have been as follows:

Year ended February 29, 1916	13%
Year ended February 28, 1917	12%
Year ended February 28, 1918	12%
Year ended February 28, 1919	3%

The Company's production of sugar for the last five years, ending February 28, of each year, is as follows:

Year	Amount
1916	91,115,200 pounds
1917	92,459,672 pounds
1918	94,035,594 pounds
1919	112,313,836 pounds
1920	87,458,500 pounds

The Company has approximately 2,700 employees during the manufacturing period and approximately 800 employees at other times.

The Company's earnings for the last five years are as follows:

For the year ended February 29, 1916	\$1,857,555.85
For the year ended February 28, 1917	2,680,754.79
For the year ended February 28, 1918	1,423,213.64
For the year ended February 28, 1919	389,267.22
For the year ended February 29, 1920	1,549,082.19



THE AMALGAMATED SUGAR COMPANY INCOME ACCOUNT FOR FISCAL YEAR ENDED FEBRUARY 28, 1919		
Operating profit and miscellaneous income.....		\$1,904,421.46
Less:		
Depreciation on plant.....	\$358,889.18	
Interest and discount on bonds.....	211,509.36	
Interest on notes.....	316,731.02	
General administrative expense.....	204,083.30	
Taxes (excluding Federal taxes).....	186,064.61	
Miscellaneous charges (net).....	188,242.16	
		1,465,519.63
Net income for year.....	\$438,901.83	
Estimated income tax.....	49,634.61	
Net income after deducting taxes.....	\$389,267.22	

The Amalgamated Sugar Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company ends the last day of February of each year.

The annual meeting of the Company is held on the second Wednesday of May in each year at the Company's principal office, David Eccles Building, Ogden, Utah.

The Company's Directors (elected annually) are as follows: Anthon H. Lund, Stephen L. Richards, of Salt Lake City, Utah; David C. Eccles, Joseph Scowcroft, \*S. M. Edgell, G. L. Becker, E. O. Wattis, Royal Eccles, Adam Patterson, R. B. Porter, Fred G. Taylor, \*C. A. Day and M. S. Browning of Ogden, Utah; Marriner S. Eccles of Logan, Utah; and Horace Havemeyer, of New York City. (\*Selected by underwriters of Preferred Stock.)

The Company's Officers are as follows: Anthon H. Lund, President; D. C. Eccles, Vice-President; Joseph Scowcroft, Vice-President; S. M. Edgell, Vice-President and Treasurer; Joseph Quinney, Jr., Secretary.

The Transfer Agent is Bankers Trust Company, New York City.

The Registrar is The Liberty National Bank, New York City.

#### THE AMALGAMATED SUGAR COMPANY, By S. M. EDGELL, Vice-President.

This Committee recommends that the above-described temporary certificates for \$5,000,000 Eight per Cent. Cumulative First Preferred Stock be admitted to the list, with authority to substitute permanent engraved certificates, on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application.

H. K. POIRROY, Acting Chairman.

Adopted by the Governing Committee, May 26, 1920.

E. V. D. COX, Secretary.

(Continued from 2574)

#### Wheeling Steel Corp.—Merger of Three Independent Steel Companies Into a \$100,000,000 Corporation Practically Completed.—Synopsis of Plan.—The "Chronicle" has been

officially informed that the following, published by J. D. Merriman & Co. (Investment Securities), Wheeling, W. Va., is a substantially accurate plan and gives the basis upon which La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. will be merged into a corporation of the above name with an authorized capital of \$100,000,000, and incorp. in Delaware.

J. D. Merriman & Co. say in substance: This is the most ambitious industrial project ever undertaken in the Wheeling district and will be notable in that only about 80% of the net worth will be capitalized, the remainder being carried as surplus and reserves. The annual ingot capacity will be 1,000,000 tons.

**Exchange of stock, &c.**—Acquisition of assets of the companies is to be effected by issue of stock in the new corporation on an exchange basis substantially as follows:

(a) The stockholders of the La Belle Iron Works will vote July 2 next, on increasing the authorized capital stock from \$20,000,000 to \$27,000,000, a stock dividend of approximately 66 2/3% will be declared upon the Common shares, taking it for granted that stock increase will be authorized. Common and Preferred shareholders will then have the privilege to exchange their holdings, share for share, for Common and Preferred "B" stocks in the new corporation.

(b) Wheeling Steel & Iron Co. stockholders will shortly vote on increasing the authorized stock from \$10,000,000 to \$14,000,000 and declare a stock dividend of 45%. Holders of this stock will then be given the right to exchange their holdings for shares of the new corporation in the approximate ratio of 3/4 of a share of Preferred "B" and 1/4 of a share of Common for each share of Wheeling Steel & Iron Co. held.

(c) The Whitaker-Glessner Co., present issued capital \$1,311,900 Preferred and \$19,359,500 Common, it is understood, will declare a stock dividend on Common shares of 17 1/2%, and the basis upon which the Common and Preferred holdings will be exchanged for new corporation stock will be as follows: One share of old Preferred will be exchanged for one share of new Preferred "A"; and one share of old Common, after the 17 1/2% stock dividend has been made effective, will be exchanged for 1/3 share of new Preferred "B" and 2/3 of a share of new Common.

#### Probable Capitalization—

	To be Issued.	To be Issued.
Preferred "A," (par \$100) 8% cumul. and convertible .....		\$30,000,000
Preferred "B," (par \$100) 10% cumul. and convertible .....		\$24,000,000
Common (par \$100) .....	70,000,000	40,000,000
Funded debt .....		\$7,555,074

a La Belle Iron Works, \$2,421,000; Wheeling Steel & Iron Co., \$2,308,574; Whitaker-Glessner Co., \$2,825,500.

**Product.**—Iron ore, ingots, plates, tin plate, culverts, nails, toluol, coal, slabs, sheets, the plates, steel barrels, benzol, petroleum, coke, billets, pipe, ceilings, tacks, tar, tubs, pig iron, sheet bars, tubular goods, metal roofings, terne plate, sulphate of ammonia, solvent naphtha, also a varied line of galvanized and black ware, such as buckets, pans, cans, etc., is manufactured.

**Property & Capacity.**—Six blast furnaces annual capacity over 1,000,000 tons; Bessemer plant capacity in excess of 225,000 tons; tube mills of 225,000 tons capacity; tin plate, 2,200,000 boxes; skelp mills, over 175,000 tons; finishing plants, 300,000 tons; 21 open-hearth furnaces, 800,000 tons; blooming mills; bar mills; wrought and galvanized pipe plants; hot sheet and plate mills; coke ovens and regenerative ovens for recovery of tar, gas, sulphate of ammonia, and light oil; plant for making benzol, toluol and solvent naphtha. Ownership of land is over 1,000 acres; coal lands owned, about 18,000 acres; proven iron ore properties owned estimated at 15,000,000 tons, besides deposits made available through stock ownership in other companies. Limestone properties are also owned. Plants located at Wheeling, Beech Bottom, and Benwood, W. Va.; Steubenville, Yorkville, Portsmouth, and Martins Ferry, Ohio. Stores and warehouses in N. Y. City, Phila., Chicago, St. Louis, Kansas City, Minneapolis, Chattanooga, and Richmond.

**Earnings, &c.**—Value of shipments of three companies for 1919 was in excess of \$64,000,000; total income over \$11,500,000; net earnings, before dividends, were \$7,577,481. Principal combined tonnage produced for the year was: Pig iron, 462,357; ingots, 637,253; finished goods, 679,253; iron ore, 886,033; coal, 804,505; coke (by-product), 351,333; tar, 4,228,879 gallons; benzol, 1,015,037 gallons; petroleum, 4,328 barrels. Total outstanding capital stock (\$100 par) of La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. at the close of 1919 aggregated \$24,307,280. Based upon outstanding shares and net surplus at end of 1919, surplus available per share was approximately \$145.

**Dividends Paid.**—Substantial stock and cash dividends have been disbursed by these companies over a period of years. Total dividends paid beginning with 1915, by companies being merged, to date, aggregate \$32,255,234 as follows: (a) La Belle Iron Works (Pfd. and Com.), cash, \$7,337,396; (b) Wheeling Steel & Iron Co., cash, \$3,660,413; stock, \$3,097,280; (c) Whitaker-Glessner Co. (Pfd. and Com.), cash, \$2,672,545; stock, \$15,487,600.

#### White Oil Corporation.—Production.—

The gross production for May was 232,999 bbls. of oil, while after deduction for royalties and working interest, net production was 170,753 bbls. or an average of 5,508 bbls. a day net to the company.—V. 110, p. 1650.

#### Whitaker-Glessner Co.—Consolidation &c.

See Wheeling Steel Corp. above.—V. 110, p. 2393.

See Wheeling Steel Corp. above.—V. 110, p. 2393.

(J. H.) Williams & Co., Brooklyn, N. Y.—Offering of Bonds.—White, Weld & Co., New York, are offering at 97 and int. to yield about 7.75% \$1,500,000 5-year 7% Sinking Fund Gold bonds, series "A." (See advertising pages.) Dated June 15, 1920. Due June 15, 1925. For full description of bonds, history of company, property and balance sheet see V. 110, p. 2402, 2495.

#### Willys-Overland Co., Toledo, O.—Approve Plan for Underwriting 600,000 Common Shares.—New Directors.—

The stockholders on June 10 ratified the plan for underwriting 600,000 shares. The stockholders also increased the board of directors from 9 to 12 members by the election of E. R. Tinker, Vice-Pres. Chase Securities Corp.; George Peek, Pres. Moline Plow Co., and J. R. Harbeck, Vice-Pres. American Can Co.—Compare V. 110, p. 2393.

#### Yale & Towne Manufacturing Co.—Acquisition.—

The company, it is announced, has purchased the industrial truck division of the C. H. Hunt Co., Staten Island. Hunt trucks are manufactured in several types and have been in use for years in railroad terminals, steamship piers, warehouses and manufacturing plants. The business will be combined with the Yale & Towne hoist department thus making it possible to furnish the complete equipment for moving medium and light loads either vertically or horizontally. Arrangements, it is stated, have been completed to manufacture the Hunt line of trucks at Stamford, Conn. Willard L. Case has been elected treasurer, effective July 1, to succeed J. B. Milliken, retired.—V. 110, p. 2402.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday night, June 18, 1920.

The pace of American trade is still slackening. This is not due merely to railroad congestion, although that undoubtedly has its natural effect. As a matter of fact the transportation facilities are gradually improving even though they are still far from what they might be. But the conservative note is everywhere manifest. Even in the Middle West where trade is better than in some other parts of the country, caution is becoming more noticeable. Cancellations of woolen goods orders are still very noticeable in this country and more mills are working only three days a week. And perhaps it is not without significance that reports of cancellations of woolen orders begin to come from England. There as well as here manufacturers are trying to combat this tendency. The significant fact is however that it has reached a point where manufacturers are beginning to find it necessary to oppose it. In iron and steel, business is hampered by the scarcity of fuel and cars. It is noticeable however that there is more interest felt in the question of deliveries than in making new purchases and there are hints that prices here and there have eased somewhat. Lower prices also prevail for some descriptions of cotton goods. Trade in raw wool, hides and leather is noticeably quiet. There is less demand for new automobiles and tires. Second-hand cars it is significant are more plentiful and declining in price. This is something new. The shoe trade feels the effects of economy throughout the country. Building is restricted by car shortage and restricted credits. Time money is scarce and high, and commercial paper is up to 8 per cent or even higher in some parts of the country. At West the retail trade is nowhere more than fair and in many sections it is rather slow. Here and there it has been stimulated as in parts of the West by hot weather and reductions in prices. But it is still noticeable that even sharp declines at the department stores have less effect than they did a few weeks ago for the reason that the public is inclined to look for still further reductions and in the meantime is disposed to hold aloof as much as possible. In the wholesale trade the slowness of deliveries of raw materials and the delay in shipments of manufactured products are factors which seriously militate against business. And it is noticeable that failures have somewhat increased. They are larger than last week, and noticeably larger than in the same week last year, though they fall quite as plainly behind those of the three previous years. The lessened activity of trade and "frozen credits" due to railroad congestion have had their unavoidable effects even though they are not serious. Collections however are rather slower. One noticeable feature is the rise in sterling and continental exchange. This with a tendency towards easier prices for commodities may in the end stimulate export trade. There is a steady European demand for rye. Wheat exports are large, reaching 9,430,000 bushels for the week. Some European inquiry is noticeable for iron and steel. Basic pig iron has advanced. Also the wheat crop is on the whole looking better, especially west of the Mississippi River. This applies to both winter and spring wheat. And the outlook in the corn belt has also improved. Food prices have declined somewhat. The weather has been on the whole better for the cotton crop although it is still late. The dullness of the stock market has attracted some attention. But taking the country as a whole business conditions are sound, all the more so from the increasing caution noticeable almost everywhere and suggesting that "forwarned is forearmed."

There is no political excitement as yet. But as the year advances the contest for the Presidency may have more or less effect on business.

The Longshoremen's strike here persists and piers are still congested though the trucks of the Citizens Committee moved 550 tons in one day despite interference. And now it is announced that the Citizens' Transportation Committee, through its counsel threatens criminal prosecution of those steamship companies who as common carriers fail or refuse to carry out the law in the handling of freight at their piers.

Wool is so dull that western bankers and sheep ranchers have been asked to meet in Chicago on June 17 to consider means for reestablishing a market for wool and for giving financial aid to producers.

The combed yarn mills of Gastonia County, North Carolina, with 500,000 spindles announce one-third curtailment in operations. Prices of various commodities in every-day use continue to decline in Paris. Cotton, which for several days was firm, has again undergone an important decline in Havre. On reports of a smaller cocoon harvest next month, Japanese raw silks have advanced 65 cents to \$1. this week.

There has been a big decline in the shares of British mills coincident with the sharp falling off in the trade of Lancashire, due in part to big decline in silver and Far Eastern exchange. The buying power of the Far East has been greatly reduced. British mills have been forced to export unusual quantities of cotton goods to America.

Sugar rationing is soon to begin here. Homes will be

first considered. The rationing system means that the well filled sugar bowl will vanish from the tables of restaurants. Sweetening for drinks will be given in an envelope or a lump. But there will be no more helping yourself to three and four spoonful—as in the days when a loaf of bread cost five cents.

The weather has been hot here and in various parts of the country and at Youngstown, Ohio a number of steel mills were forced to close because of the wave of mid-summer heat. The west had a hot wave of eight days. Omaha, Neb. had a sharp drop in the temperature and snow flurries. It has been 100 to 105 degrees in Georgia and the Carolinas and 100 to 102 in the gulf states, lowered later by heavy rains.

Lard quiet but steady; prime western 21.10 @ 21.15c.; refined to the Continent 23c.; South American 23.25c.; Brazil in kegs 24.75c. Futures declined at one time but rallied later. Stocks of lard at Chicago are up to 88,000,000 lbs. the largest on record for June 15th. They are within 15,000,000 lbs. of the largest ever known. But the rise in grain and hogs eventually had some effect. Packers, commission houses and shorts have been buying. Today prices were higher but the net rise for the week is small.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery .....	20.70	20.85	20.72	20.95	20.82	20.85
September delivery .....	21.67	21.75	21.62	21.92	21.80	21.85

PORK steady; mess \$40.; family \$48. @ \$50. July closed at \$34.70 and Sept. at \$36.35 a rise of 20c. to 60c. for the week. Beef steady; mess \$18 @ \$20.; packet \$17. @ \$19.; extra Indian Mess \$40. @ \$42. No. 1 and No. 2 canned roast beef \$3.25. Cut meats steady; pickled hams 10 to 20 lbs. 30½ @ 31¾c.; picnic 17½ @ 19½c.; pickled bellies 6 to 12 lbs. 26 @ 28c. Butter, creamery extras 58½ @ 59c. Cheese, flats 20 @ 29c. Eggs, fresh gathered extras 48½ @ 49c.

COFFEE on the spot quiet but steady; No. 7 Rio, 15¼c.; No. 4 Santos 23¼@24c.; fair to good Cucuta 21½@22c. Futures advanced slightly and then reacted in a small market despite higher cables and reports of damage by frost in Brazil. For the damage appears to have been slight and spot trade here has been slow with some grades of mild coffee lower. Bull markets in commodities seem to some to be out of fashion for the time being. The talk everywhere is of slackening trade, deflation, impending declines in merchandise generally. Today futures declined and they end moderately lower for the week closing steady.

Closing prices for coffee futures were as follows:

June .....	1420 @ 1422	December .....	1412 @ 1413
July .....	1419 @ 1420	March .....	1420 @ 1421
September .....	1406 @ 1410		

SUGAR lower; centrifugal 96 degrees test; 18.50c. for Cuban and 19.56 for Porto Rican. Granulated 22@24c. Futures ceased somewhat on narrow trading with spot raw sugar quiet and rather lower. And refined prices are supposed to have reached their crest. Receipts at Cuban ports for the week fell off to 54,516 tons against 62,745 last week and 69,848 a year ago; exports were 56,511 tons against 73,227 in the previous week; stocks 649,285 tons against 651,280 in the previous week and 1,195,513 a year ago. Centrals grinding number only 34, against 45 a week ago and 78 last year. Of the exports 35,276 tons were for United States Atlantic ports. Early sales here include 100,000 bags of Cuba June-July shipment at 19c. cost and freight; also San Domingo afloat at 18.75c. c. i. f. and Porto Rico afloat at 20.06 to 20.31c. c. i. f. and Boston and Savannah trade buyers took 10,000 Java white July shipment at 19.50c. c. i. f. Later raw on the spot became somewhat steadier after sales of Cuba at 18¼c. c. i. f. and of Porto Rico June shipment at 19.56c. c. i. f. It is estimated by some that something like 100,000 tons of foreign sugar (outside of Cuba and Porto Rico) will arrive here each month during the summer. This is supposed to have dampened the spirits a little of Cuban holders.

Closing prices for sugar futures were as follows:

June .....	1845 @ 1860	Sept. ....	1835 @ 1840
July .....	1845 @ 1860	Dec. ....	1665 @ 1675
Aug. ....	1840 @ 1850	Jan. ....	1490 @ 1500

OILS—Linseed lower and quiet; Coconut oil, Ceylon, bbls. 17½@17¾c.; Cochin, 18@18½c. Olive, \$3@3.15. Corn, car lots 19½@20c. Lard, strained winter 1.67@1.70c. Cod, domestic 1.15@1.17c. Newfoundland 1.20@1.25c. Spirits of turpentine \$1.85. Common to good strained rosin \$15.00.

PETROLEUM lower; refined in bbls. 23.50@24.50c.; bulk 13.50@14.50c.; cases 26@27c. Gasoline active and steady; steel bbls. 30c.; consumers 32c.; gas machine 49c. In northern Louisiana a new 1,000 bbl. well was reported. Good reports on new work have been received from Montana and Wyoming. Production in those states is expected to increase materially through the activity of wildcatters. According to the Wyoming Oil News 125 operations are reported to be under way in Montana. Shipments of crude petroleum and refinery products from Houston, Texas City, Sabine, Port Arthur and Baton Rouge in May according to the Oil City Derrick were 5,580,934 bbls. against 5,562,651 in the previous month. The shipments of refinery products showed an increase of 59,938 bbls. over April, but crude shipments were 118,912 bbls. lower than the April total.



RUBBER lower and quiet. Offerings latterly however have been light and the tone rather steadier. Smoked ribbed sheets were quoted at 38c.; June arrival 39c.; July 39¼c.; August 40c.; Sept. 41c.; Oct.-Dec. 43½c.; July-Dec. 45¼c. and for Jan.-June, 1921, 45½c.

OCEAN FREIGHTS are very gradually moving towards more normal condition. For instance fewer vessels are leaving port in ballast. That is a gain surely out of 24 that left in one day only five went out in ballast. It was very different recently. Of course the strike here and the scarcity of bunker coal are drawbacks too plain to be ignored. It is to be hoped that the longshoremen's strike will soon be broken by measures taken by the merchants. Meantime charters are slow. Shippers demand lower rates. There are complaints of high demurrage charges.

Charters included coal from Atlantic range to West Italy, \$21.50, June-July; to Sebastopol or Theodosia, \$27; to a French Atlantic port, \$17.50 prompt; to Oxelsund, \$21, July; to a French Atlantic port, \$18.50, June-July; to River Plata, \$13.75, July 15-Aug. 15; from Atlantic range to West Italy, \$20, June-July 25; four from Portland, Me., to Cadiz, \$23, June; coal from Philadelphia to Christiania, \$31.

TOBACCO has been quiet but firm. In Amsterdam it appears that Sumatra has been selling at prices that mean a wrapping cost to American cigar manufacturers of \$10 to \$13 per thousand. It is also stated that new remedies, crop of Havana, is selling from farmers' hands at 45 to 48c. per lb. or about \$1.65 per pound plus the duty for stripped fillers laid down here. For New Porto Rico it is said \$1.50 to \$1.70 per lb. is asked. Binders of 1919 crop it is predicted will sell in October at a substantial advance over last year's price.

COPPER steady but quiet for home consumption. Electrolytic 18.75@19c. Small sales have been made supposedly for Japanese account at 18@18½c. Some dealers are quoting 18½@18¾c. Large dealers however adhere to 19c. for June and July and 19¼c. for Aug. and Sept.

Consumers in France have bought it is stated 75,000 tons or 168,000,000 lbs. of American copper or the largest individual purchase for two years past. It will be taken it seems at the rate of 2,000 tons for two years to come.

TIN lower on the weakness of the London market and a further decline in silver but later silver advanced. Spot tin was quoted at 47c., June 45.05c. and 45.75c. for October. Lead quiet and lower; spot New York 8.00. Zinc quiet and lower at 7.45c.@7.50 for spot St. Louis.

PIG IRON has been quiet except for some business in basic at Pittsburgh; also there has been fair export business with Glasgow. Basic is 50c. higher. Domestic trade lags and Southern iron is quoted in some quarters \$42.@\$43. Birmingham. Car and fuel shortage still hamper business. In the middle West buyers seem especially indifferent. Coke is quoted at \$14.@\$16, according to time of shipment.

STEEL trade is still badly handicapped by the shortage of coal. Finished steel in some cases is reported to be rather weaker but semi-finished at Pittsburgh is said to be firm. Transportation is gradually improving. With less demand premiums on finished products are slowly falling. Consumers are less anxious. Automobile manufacturers are it is said asking for cancellation or suspension of contracts. Japanese and Chinese interests its seem have cancelled purchases of plates. The switchmen's strike at Chicago is reported ended.

## COTTON

Friday Night, June 18, 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,151 bales, against 39,277 bales last week and 37,888 bales the previous week, making the total receipts since the 1st of August, 1919, 6,630,452 bales, against 5,369,774 bales for the same period of 1918-19, showing an increase since August 1, 1919, of 1,260,678 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,017	1,098	1,845	1,149	994	1,866	8,869
Texas City.....	438	67	384	125	.....	650	1,604
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	815	815
New Orleans.....	2,013	1,433	1,078	2,787	1,456	1,565	10,332
Mobile.....	607	58	557	65	100	100	1,537
Pensacola.....	.....	.....	.....	.....	.....	.....	.....
Jacksonville.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	569	383	647	217	756	582	3,154
Brunswick.....	.....	.....	.....	.....	.....	500	500
Charleston.....	105	.....	.....	37	1	177	320
Wilmington.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	218	262	292	205	357	233	1,567
N'port News, &c.....	.....	.....	.....	.....	.....	26	26
New York.....	.....	592	.....	.....	.....	592	592
Boston.....	.....	82	.....	201	57	.....	340
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	50	.....	168	.....	111	.....	329
Totals this week.....	6,017	3,975	4,971	4,786	3,882	6,520	30,151

The following table shows the week's total receipts, the total since Aug. 1, 1919 and the stocks tonight, compared with last year.

Receipts to June 18	1919-20		1918-19		Stock	
	This Week	Since Aug. 1 1919	This Week	Since Aug. 1 1918	1920	1919
Galveston.....	8,969	2,071,666	39,505	1,796,537	154,687	236,104
Texas City.....	1,664	340,940	8,435	92,505	36,377	19,983
Aran. Pass.....	.....	1,801	.....	.....	.....	.....
Pt. Arthur, &c.....	815	101,517	.....	53,527	.....	.....
Yew Orleans.....	10,332	1,296,818	39,295	1,464,867	331,621	425,841
Mobile.....	1,537	260,510	3,983	144,478	4,590	22,529
Pensacola.....	.....	15,795	.....	9,812	.....	.....
Jacksonville.....	.....	19,550	.....	21,432	3,463	11,100
Savannah.....	3,154	1,251,582	31,183	1,002,940	42,879	222,103
Brunswick.....	500	160,137	2,500	85,180	2,448	10,000
Charleston.....	320	443,634	7,808	195,692	241,993	68,130
Wilmington.....	6	142,558	4,574	132,171	42,128	66,530
Norfolk.....	1,567	338,931	1,604	306,274	46,401	106,307
Yorfolk.....	26	4,343	63	3,288	.....	.....
Newport News, &c.....	592	27,358	1,005	10,482	38,869	98,998
Boston.....	340	44,355	883	28,663	3,843	11,455
Baltimore.....	.....	88,367	326	20,359	4,362	7,939
Philadelphia.....	329	20,589	337	967	5,465	4,595
Totals.....	30,151	6,630,452	138,529	5,369,174	959,156	1,311,614

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston.....	8,969	39,505	8,373	20,863	16,842	10,153
Texas City, &c.....	2,479	5,435	6,18	.....	271	3,966
New Orleans.....	10,332	39,295	16,447	16,435	20,947	5,350
Mobile.....	1,537	3,783	1,717	3,158	4,239	245
Savannah.....	3,154	31,183	7,272	15,024	6,516	4,264
Brunswick.....	500	2,500	2,000	3,000	3,000	.....
Charleston, &c.....	320	7,808	269	1,137	208	596
Wilmington.....	6	4,574	53	96	3,228	926
Norfolk.....	1,567	1,604	1,361	6,779	5,288	2,660
N'port N., &c.....	26	63	.....	130	84	.....
All others.....	1,261	2,579	1,757	7,775	3,249	1,853
Tot. this week.....	30,151	138,529	39,947	74,408	63,870	30,014
Since Aug. 1.....	6,630,452	5,369,174	5,617,41	6,222,459	6,864,241	10,206,688

The exports for the week ending this evening reach a total of 39,161 bales, of which 12,837 were to Great Britain, 5,495 to France and 20,829 to other destinations. Below are the exports for the week and since Aug. 1, 1919.

Expo to from—	Week ending June 18, 1920 Exported to—				From June 1 1919 to June 18, 1920 Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston.....	7,525	4,717	4,914	17,156	1,307,463	108,681	470,318	1,886,462
Texas City.....	.....	.....	.....	.....	221,686	20,934	.....	242,620
Houston.....	.....	.....	.....	.....	70,284	.....	.....	70,284
Pt. Noguez.....	.....	.....	.....	.....	.....	.....	250	250
San Antonio.....	.....	.....	.....	.....	.....	.....	70	70
El Paso.....	.....	.....	.....	.....	.....	.....	14	14
New Orleans.....	4,554	.....	600	5,154	479,333	120,660	644,158	1,244,151
Mobile.....	.....	.....	.....	.....	89,211	24,614	5,197	119,022
Pensacola.....	.....	.....	.....	.....	19,013	.....	.....	19,013
Jacksonville.....	.....	.....	.....	.....	21,814	.....	100	21,714
Savannah.....	.....	.....	7,287	7,287	306,067	208,346	642,260	1,156,673
Brunswick.....	.....	.....	.....	.....	176,796	.....	.....	176,796
Charleston.....	.....	.....	.....	.....	94,263	19,149	29,727	143,139
Wilmington.....	.....	.....	.....	.....	29,363	16,847	113,582	159,792
Norfolk.....	.....	4,017	4,017	108,571	2,350	47,250	158,171	158,171
New York.....	.....	778	1,543	2,321	9,622	19,027	165,926	194,575
Boston.....	758	.....	.....	758	14,531	403	5,516	20,450
Baltimore.....	.....	.....	.....	.....	4,964	500	3,435	8,899
Philadelphia.....	.....	.....	.....	.....	3,480	1,700	8,023	13,203
Providence.....	.....	.....	.....	.....	375	.....	.....	375
San Fran.....	.....	.....	1,617	1,617	.....	.....	118,612	118,612
Los Angeles.....	.....	.....	.....	.....	7,483	.....	2,164	9,647
Seattle.....	.....	.....	851	851	.....	.....	272,320	272,320
Tacoma.....	.....	.....	.....	.....	.....	.....	53,898	53,898
Portland, Or.....	.....	.....	.....	.....	.....	.....	39,221	39,221
Total.....	12,837	5,495	20,829	39,161	2,964,119	543,211	2,622,041	6,129,371
Total '18-'19.....	69,766	69,617	19,757	159,140	2,186,716	701,585	1,841,508	4,729,809
Total '17-'18.....	52,696	11,200	15,880	79,776	2,127,309	580,995	1,245,404	3,953,108

IN ADDITION to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Cont.	Coast-wise	
Galveston.....	6,939	.....	2,269	2,736	13,000	24,944
New Orleans.....	6,794	5,146	18,585	48,877	209	79,611
Savannah.....	.....	.....	.....	.....	2,500	2,500
Charleston.....	.....	.....	.....	.....	1,000	1,000
Mobile.....	1,843	500	.....	.....	150	2,493
Norfolk.....	.....	.....	.....	.....	2,000	2,000
New York.....	1,000	.....	.....	1,000	.....	2,000
Other ports.....	5,800	.....	.....	1,000	.....	6,000
Total 1920.....	21,576	5,646	20,854	53,613	18,859	120,548
Total 1919.....	81,489	16,640	13,841	41,640	5,817	159,427
Total 1918.....	16,936	5,000	.....	9,900	9,450	41,286

\*Estimated.

Speculation in cotton for future delivery has been on a small scale at irregular but on the whole declining prices. The weather in the main has been favorable. Temperatures on both sides of the Mississippi have on some days run as high as 100 degrees and upward. In Georgia and South Carolina they reached, in fact, 104 to 105 degrees. Naturally there has been some complaint of high temperatures at this time but in the main it is believed that they have been favorable. For one thing they have a tendency to check ravages of boll weevil. They also favor cultivation; weeds and grass are less likely to spread under such conditions. They tend to promote growth and to make up for lost time, the crop it is well known being very generally late. The latest weekly government report



was so favorable that it caused considerable selling both for local and out of town interests. The South sold considerable; so did Wall St. In Georgia the crop had the most favorable week of the season. It made excellent progress in Mississippi. Warmer nights had a good effect in the Atlantic States. Very good progress was made in Arkansas and also in Oklahoma. The crop also improved in Texas though it is true that the condition there varies widely ranging from poor to very good. But on the whole the crop outlook has been more cheerful. If it continues to be it will naturally have an effect on the government report of July 2nd, the data for which comes down to June 25th. And on June 25th, by the way, the first issuance of July notices is due. It remains to be seen how large a number will be sent out. One view is that it will be rather large. The long interest in July is said to be held largely by outside speculators. The shorts it is intimated are against trade hedges. Straddles between the old and new crop months and straddles between New York and Liverpool. Time will show whether an effort will be made to dislodge the longs or whether they will quietly get out before notice day.

Meanwhile cotton goods reports are not cheering. It is true that last week the total sales at Fall River rose to 120,000 pieces of print cloths. But here trade has been quiet. Yarns have been reported weaker. And the indications are that importations of foreign cotton goods are likely to increase as time goes on especially as Manchester's business with the Far East is hampered by lower exchange. Meanwhile Manchester's business is dull. British mill shares have recently declined heavily. Trade with India and China has fallen off sharply. Dulness has settled down apparently on the trade of India, China and Japan. All the world for that matter seems to be in a more conservative mood. No longer is there feverish activity in all kinds of commodities regardless of price. The world is indulging in a sober second thought. Silver has recently been declining again and reached a point only about half as high in London as it was some months ago. In this country it is said that silks and wools are competing more actively with cottons.

In these times, too, it is difficult to stimulate bull speculation in commodities. The feeling is that the people at large are against present prices to say nothing of higher prices. Exports of late have been light. The number of woolen mills, too, that are working about three days a week is increasing. It is said that about 65 per cent of the mills in and around Philadelphia are now working on practically that schedule. Some 25 per cent have, it appears, shut down entirely. A Massachusetts woolen, worsted and cambric mill closed on the 16th inst. not to reopen until July 16, owing to cancellations of orders.

On the other hand, however, the crop is still late, the plant in many sections is still small and it is said that the high temperatures have done more or less harm in the low lands of North Carolina. Also it is declared that parts of Texas now need rain to bring up late planted cotton. It is urged, too, that the weather must be perfect from now on if the South is to raise anything like an adequate crop. Even with favorable weather during the next 10 days the May condition of 62.4 was so low that the condition as reported on July 2nd could be well below the 10 year average, which is 79.8 per cent. A leap from 64.2 to 79.8 is hardly conceivable. An increase of say 5 to 8 per cent would bring the condition up to 67.4 to 70.4, the latter about where it was on July 2nd a year ago, i. e., 70. In other words, very many are still dubious as to the possibility of raising an ample crop or anything like it. Wall St. and Liverpool have at times been good buyers. The trade has also bought to some extent. And July and Oct. have shown noticeably greater steadiness than later deliveries. In fact, one of the features during the week has been the tendency towards an increase on the discounts in the distant months. There is said to be a pretty good demand for the better grades at the South, though the low grades are admittedly dull. Silver advanced later in the week to 49 1/8 d in London. Some Wall St. shorts have covered. For five days in succession the temperatures were 100 degrees and above in wide tracts of the belt. To-day prices advanced on heavy rains in Texas, Tennessee, Mississippi and elsewhere which found the market "short." There is fear of weevil if rains continue. Liverpool bought on balance. Curtailment of 33 per cent, on the production announced by some North Carolina mills had little effect nor did reports of declining trade in England. But prices end lower for the week. Middling on the spot closed here at 39.25c., a drop of 75 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.00	39.50	39.50	39.25	39.25	39.25

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c.	1919 c.	1918 c.	1917 c.	1916 c.	1915 c.	1914 c.	1913 c.	1912 c.	1911 c.	1910 c.	1909 c.	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.	1903 c.	1902 c.	1901 c.	1900 c.	1899 c.	1898 c.	1897 c.	1896 c.	1895 c.	1894 c.	1893 c.	1892 c.	1891 c.	1890 c.	1889 c.	1888 c.	1887 c.	1886 c.	1885 c.	1884 c.	1883 c.	1882 c.	1881 c.	1880 c.	1879 c.	1878 c.	1877 c.	1876 c.	1875 c.	1874 c.	1873 c.	1872 c.	1871 c.	1870 c.	1869 c.	1868 c.	1867 c.	1866 c.	1865 c.	1864 c.	1863 c.	1862 c.	1861 c.	1860 c.	1859 c.	1858 c.	1857 c.	1856 c.	1855 c.	1854 c.	1853 c.	1852 c.	1851 c.	1850 c.	1849 c.	1848 c.	1847 c.	1846 c.	1845 c.	1844 c.	1843 c.	1842 c.	1841 c.	1840 c.	1839 c.	1838 c.	1837 c.	1836 c.	1835 c.	1834 c.	1833 c.	1832 c.	1831 c.	1830 c.	1829 c.	1828 c.	1827 c.	1826 c.	1825 c.	1824 c.	1823 c.	1822 c.	1821 c.	1820 c.	1819 c.	1818 c.	1817 c.	1816 c.	1815 c.	1814 c.	1813 c.	1812 c.	1811 c.	1810 c.	1809 c.	1808 c.	1807 c.	1806 c.	1805 c.	1804 c.	1803 c.	1802 c.	1801 c.	1800 c.	1799 c.	1798 c.	1797 c.	1796 c.	1795 c.	1794 c.	1793 c.	1792 c.	1791 c.	1790 c.	1789 c.	1788 c.	1787 c.	1786 c.	1785 c.	1784 c.	1783 c.	1782 c.	1781 c.	1780 c.	1779 c.	1778 c.	1777 c.	1776 c.	1775 c.	1774 c.	1773 c.	1772 c.	1771 c.	1770 c.	1769 c.	1768 c.	1767 c.	1766 c.	1765 c.	1764 c.	1763 c.	1762 c.	1761 c.	1760 c.	1759 c.	1758 c.	1757 c.	1756 c.	1755 c.	1754 c.	1753 c.	1752 c.	1751 c.	1750 c.	1749 c.	1748 c.	1747 c.	1746 c.	1745 c.	1744 c.	1743 c.	1742 c.	1741 c.	1740 c.	1739 c.	1738 c.	1737 c.	1736 c.	1735 c.	1734 c.	1733 c.	1732 c.	1731 c.	1730 c.	1729 c.	1728 c.	1727 c.	1726 c.	1725 c.	1724 c.	1723 c.	1722 c.	1721 c.	1720 c.	1719 c.	1718 c.	1717 c.	1716 c.	1715 c.	1714 c.	1713 c.	1712 c.	1711 c.	1710 c.	1709 c.	1708 c.	1707 c.	1706 c.	1705 c.	1704 c.	1703 c.	1702 c.	1701 c.	1700 c.	1699 c.	1698 c.	1697 c.	1696 c.	1695 c.	1694 c.	1693 c.	1692 c.	1691 c.	1690 c.	1689 c.	1688 c.	1687 c.	1686 c.	1685 c.	1684 c.	1683 c.	1682 c.	1681 c.	1680 c.	1679 c.	1678 c.	1677 c.	1676 c.	1675 c.	1674 c.	1673 c.	1672 c.	1671 c.	1670 c.	1669 c.	1668 c.	1667 c.	1666 c.	1665 c.	1664 c.	1663 c.	1662 c.	1661 c.	1660 c.	1659 c.	1658 c.	1657 c.	1656 c.	1655 c.	1654 c.	1653 c.	1652 c.	1651 c.	1650 c.	1649 c.	1648 c.	1647 c.	1646 c.	1645 c.	1644 c.	1643 c.	1642 c.	1641 c.	1640 c.	1639 c.	1638 c.	1637 c.	1636 c.	1635 c.	1634 c.	1633 c.	1632 c.	1631 c.	1630 c.	1629 c.	1628 c.	1627 c.	1626 c.	1625 c.	1624 c.	1623 c.	1622 c.	1621 c.	1620 c.	1619 c.	1618 c.	1617 c.	1616 c.	1615 c.	1614 c.	1613 c.	1612 c.	1611 c.	1610 c.	1609 c.	1608 c.	1607 c.	1606 c.	1605 c.	1604 c.	1603 c.	1602 c.	1601 c.	1600 c.	1599 c.	1598 c.	1597 c.	1596 c.	1595 c.	1594 c.	1593 c.	1592 c.	1591 c.	1590 c.	1589 c.	1588 c.	1587 c.	1586 c.	1585 c.	1584 c.	1583 c.	1582 c.	1581 c.	1580 c.	1579 c.	1578 c.	1577 c.	1576 c.	1575 c.	1574 c.	1573 c.	1572 c.	1571 c.	1570 c.	1569 c.	1568 c.	1567 c.	1566 c.	1565 c.	1564 c.	1563 c.	1562 c.	1561 c.	1560 c.	1559 c.	1558 c.	1557 c.	1556 c.	1555 c.	1554 c.	1553 c.	1552 c.	1551 c.	1550 c.	1549 c.	1548 c.	1547 c.	1546 c.	1545 c.	1544 c.	1543 c.	1542 c.	1541 c.	1540 c.	1539 c.	1538 c.	1537 c.	1536 c.	1535 c.	1534 c.	1533 c.	1532 c.	1531 c.	1530 c.	1529 c.	1528 c.	1527 c.	1526 c.	1525 c.	1524 c.	1523 c.	1522 c.	1521 c.	1520 c.	1519 c.	1518 c.	1517 c.	1516 c.	1515 c.	1514 c.	1513 c.	1512 c.	1511 c.	1510 c.	1509 c.	1508 c.	1507 c.	1506 c.	1505 c.	1504 c.	1503 c.	1502 c.	1501 c.	1500 c.	1499 c.	1498 c.	1497 c.	1496 c.	1495 c.	1494 c.	1493 c.	1492 c.	1491 c.	1490 c.	1489 c.	1488 c.	1487 c.	1486 c.	1485 c.	1484 c.	1483 c.	1482 c.	1481 c.	1480 c.	1479 c.	1478 c.	1477 c.	1476 c.	1475 c.	1474 c.	1473 c.	1472 c.	1471 c.	1470 c.	1469 c.	1468 c.	1467 c.	1466 c.	1465 c.	1464 c.	1463 c.	1462 c.	1461 c.	1460 c.	1459 c.	1458 c.	1457 c.	1456 c.	1455 c.	1454 c.	1453 c.	1452 c.	1451 c.	1450 c.	1449 c.	1448 c.	1447 c.	1446 c.	1445 c.	1444 c.	1443 c.	1442 c.	1441 c.	1440 c.	1439 c.	1438 c.	1437 c.	1436 c.	1435 c.	1434 c.	1433 c.	1432 c.	1431 c.	1430 c.	1429 c.	1428 c.	1427 c.	1426 c.	1425 c.	1424 c.	1423 c.	1422 c.	1421 c.	1420 c.	1419 c.	1418 c.	1417 c.	1416 c.	1415 c.	1414 c.	1413 c.	1412 c.	1411 c.	1410 c.	1409 c.	1408 c.	1407 c.	1406 c.	1405 c.	1404 c.	1403 c.	1402 c.	1401 c.	1400 c.	1399 c.	1398 c.	1397 c.	1396 c.	1395 c.	1394 c.	1393 c.	1392 c.	1391 c.	1390 c.	1389 c.	1388 c.	1387 c.	1386 c.	1385 c.	1384 c.	1383 c.	1382 c.	1381 c.	1380 c.	1379 c.	1378 c.	1377 c.	1376 c.	1375 c.	1374 c.	1373 c.	1372 c.	1371 c.	1370 c.	1369 c.	1368 c.	1367 c.	1366 c.	1365 c.	1364 c.	1363 c.	1362 c.	1361 c.	1360 c.	1359 c.	1358 c.	1357 c.	1356 c.	1355 c.	1354 c.	1353 c.	1352 c.	1351 c.	1350 c.	1349 c.	1348 c.	1347 c.	1346 c.	1345 c.	1344 c.	1343 c.	1342 c.	1341 c.	1340 c.	1339 c.	1338 c.	1337 c.	1336 c.	1335 c.	1334 c.	1333 c.	1332 c.	1331 c.	1330 c.	1329 c.	1328 c.	1327 c.	1326 c.	1325 c.	1324 c.	1323 c.	1322 c.	1321 c.	1320 c.	1319 c.	1318 c.	1317 c.	1316 c.	1315 c.	1314 c.	1313 c.	1312 c.	1311 c.	1310 c.	1309 c.	1308 c.	1307 c.	1306 c.	1305 c.	1304 c.	1303 c.	1302 c.	1301 c.	1300 c.	1299 c.	1298 c.	1297 c.	1296 c.	1295 c.	1294 c.	1293 c.	1292 c.	1291 c.	1290 c.	1289 c.	1288 c.	1287 c.	1286 c.	1285 c.	1284 c.	1283 c.	1282 c.	1281 c.	1280 c.	1279 c.	1278 c.	1277 c.	1276 c.	1275 c.	1274 c.	1273 c.	1272 c.	1271 c.	1270 c.	1269 c.	1268 c.	1267 c.	1266 c.	1265 c.	1264 c.	1263 c.	1262 c.	1261 c.	1260 c.	1259 c.	1258 c.	1257 c.	1256 c.	1255 c.	1254 c.	1253 c.	1252 c.	1251 c.	1250 c.	1249 c.	1248 c.	1247 c.	1246 c.	1245 c.	1244 c.	1243 c.	1242 c.	1241 c.	1240 c.	1239 c.	1238 c.	1237 c.	1236 c.	1235 c.	1234 c.	1233 c.	1232 c.	1231 c.	1230 c.	1229 c.	1228 c.	1227 c.	1226 c.	1225 c.	1224 c.	1223 c.	1222 c.	1221 c.	1220 c.	1219 c.	1218 c.	1217 c.	1216 c.	1215 c.	1214 c.	1213 c.	1212 c.	1211 c.	1210 c.	1209 c.	1208 c.	1207 c.	1206 c.	1205 c.	1204 c.	1203 c.	1202 c.	1201 c.	1200 c.	1199 c.	1198 c.	1197 c.	1196 c.	1195 c.	1194 c.	1193 c.	1192 c.	1191 c.	1190 c.	1189 c.	1188 c.	1187 c.	1186 c.	1185 c.	1184 c.	1183 c.	1182 c.	1181 c.	1180 c.	1179 c.	1178 c.	1177 c.	1176 c.	1175 c.	1174 c.	1173 c.	1172 c.	1171 c.	1170 c.	1169 c.	1168 c.	1167 c.	1166 c.	1165 c.	1164 c.	1163 c.	1162 c.	1161 c.	1160 c.	1159 c.	1158 c.	1157 c.	1156 c.	1155 c.	1154 c.	1153 c.	1152 c.	1151 c.	1150 c.	1149 c.	1148 c.	1147 c.	1146 c.	1145 c.	1144 c.	1143 c.	1142 c.	1141 c.	1140 c.	1139 c.	1138 c.	1137 c.	1136 c.	1135 c.	1134 c.	1133 c.	1132 c.	1131 c.	1130 c.	1129 c.	1128 c.	1127 c.	1126 c.	1125 c.	1124 c.	1123 c.	1122 c.	1121 c.	1120 c.	1119 c.	1118 c.	1117 c.	1116 c.	1115 c.	1114 c.	1113 c.	1112 c.	1111 c.	1110 c.	1109 c.	1108 c.	1107 c.	1106 c.	1105 c.	1104 c.	1103 c.	1102 c.	1101 c.	1100 c.	1099 c.	1098 c.	1097 c.	1096 c.	1095 c.	1094 c.	1093 c.	1092 c.	1091 c.	1090 c.	1089 c.	1088 c.	1087 c.	1086 c.	1085 c.	1084 c.	1083 c.	1082 c.	1081 c.	1080 c.	1079 c.	1078 c.	1077 c.	1076 c.	1075 c.	1074 c.	1073 c.	1072 c.	1071 c.	1070 c.	1069 c.	1068 c.	1067 c.	1066 c.	1065 c.	1064 c.	1063 c.	1062 c.	1061 c.	1060 c.	1059 c.	1058 c.	1057 c.	1056 c.	1055 c.	1054 c.	1053 c.	1052 c.	1051 c.	1050 c.	1049 c.	1048 c.	1047 c.	1046 c.	1045 c.	1044 c.	1043 c.	1042 c.	1041 c.	1040 c.	1039 c.	1038 c.	1037 c.	1036 c.	1035 c.	1034 c.	1033 c.	1032 c.	1031 c.	1030 c.	1029 c.	1028 c.	1027 c.	1026 c.	1025 c.	1024 c.	1023 c.	1022 c.	1021 c.	1020 c.	1019 c.	1018 c.	1017 c.	1016 c.	1015 c.	1014 c.	1013 c.	1012 c.	1011 c.	1010 c.	1009 c.	1008 c.	1007 c.	1006 c.	1005 c.	1004 c.	1003 c.	1002 c.	1001 c.	1000 c.	999 c.	998 c.	997 c.	996 c.	995 c.	994 c.	993 c.	992 c.	991 c.	990 c.	989 c.	988 c.	987 c.	986 c.	985 c.	984 c.	983 c.	982 c.	981 c.	980 c.	979 c.	978 c.	977 c.	976 c.	975 c.	974 c.	973 c.	972 c.	971 c.	970 c.	969 c.	968 c.	967 c.	966 c.	965 c.	964 c.	963 c.	962 c.	961 c.	960 c.	959 c.	958 c.	957 c.	956 c.	955 c.	954 c.	953 c.	952 c.	951 c.	950 c.	949 c.	948 c.	947 c.	946 c.	945 c.	944 c.	943 c.	942 c
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## INTERIOR TOWNS MOVEMENT

TOWNS	Movement to June 18, 1920			
	Receipts		Shipments	Stocks
	Week	Season	Week	June 18
Ala., Eufaula.....		5,874		1,617
Montgomery.....		71,738	475	5,924
Selma.....	14	38,491	21	681
Ark., Helena.....		31,598		3,855
Little Rock.....	143	186,186	2,771	23,164
Pine Bluff.....		105,938		30,500
Ga., Albany.....		9,702		917
Athens.....	265	156,084	1,000	21,649
Atlanta.....	1,501	263,520	1,597	19,040
Augusta.....	4,141	548,623	7,937	77,079
Columbus.....		34,501	300	3,704
Macon.....	250	212,866	750	15,000
Rome.....	33	55,173	34	10,199
La., Shreveport.....	57	76,243	211	26,311
Miss., Columbus.....		17,349	386	751
Clarksdale.....	183	140,330	551	43,490
Greenwood.....	154	109,592	644	19,960
Meridian.....	21	36,614	237	1,709
Natchez.....		25,858	122	2,712
Vicksburg.....	6	18,059	43	6,105
Yazoo City.....	32,921	299	299	5,382
Mo., St. Louis.....	8,683	766,160	8,791	16,815
N. C., Greensboro.....	450	60,218	424	11,026
Raleigh.....	207	15,252	175	326
O., Cincinnati.....	800	65,900	400	24,000
Okla., Ardmore.....				9,897
Chickasha.....		11,620		1,676
Hugo.....	676	25,463		6,081
Oklahoma.....	534	60,369	829	20,222
S. C., Greenville.....	1,286	143,431	2,213	4,102
Greenwood.....		15,104	2,019	4,102
Tenn., Memphis.....	12,586	1,172,294	16,283	307,506
Nashville.....		1,483		1,038
Tex., Abilene.....	1,198	59,627	511	3,833
Brenham.....	3	6,805	4	1,733
Clarksville.....	929	39,004		3,713
Dallas.....	242	79,680	61	17,786
Honey Grove.....	720	35,796		3,220
Houston.....	8,555	1,971,615	12,681	244,488
Paris.....	3,647	130,322		13,147
San Antonio.....		40,651		902
Total, all towns.....	47,284	6,878,104	61,769	1,011,260

The above totals show that the interior stocks have decreased during the week 14,485 bales, and are tonight 38,405 bales less than at the same period last year. The receipts at all the towns have been 119,183 bales smaller than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 18— Shipped—	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	8,791	6764,654	69,780	655,681
Via Mounds, &c.....	5,329	409,710	13,422	494,878
Via Rock Island.....	97	23,996	70	24,908
Via Louisville.....	5,987	113,756	1,121	105,713
Via Cincinnati.....	200	26,413	900	62,954
Via Virginia points.....	6,134	223,149	517	99,792
Via other routes, &c.....	2,146	440,554	6,349	798,452
Total gross overland.....	28,684	2,002,232	32,159	2,142,378
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,261	180,669	2,551	60,471
Between interior towns.....	1,248	69,260	134	46,944
Inland, &c., from South.....	6,497	252,912	4,890	251,837
Total to be deducted.....	9,006	502,841	7,575	359,252
Leaving total net overland*.....	19,678	1,499,391	24,584	1,783,126

\*Including movement by rail to Canada.

a Revised.

b50,000 bales added as revision of movement in May.

The foregoing shows the week's net overland movement this year has been 19,678 bales, against 24,584 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,735 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 18.....	30,151	6,630,452	138,529	5,369,174
Net overland to June 18.....	19,678	1,499,391	24,584	1,783,126
Southern consumption to June 18a.....	75,000	3,268,000	56,000	3,141,000
Total marketed.....	124,829	11,397,843	219,113	10,293,300
Interior stock in excess.....	*14,485	209,213	*63,317	433,827
Came into sight during week.....	110,344		155,796	
Total in sight June 18.....		11,607,056		10,727,127
North. spinners' takings to June 18.....	62,845	2,750,071	85,491	2,000,786

\*Decrease during week. a These figures are consumption; takings not available.

**Movement into sight in previous years.**

Week—	Bales.	Since Aug. 1—	Bales.
1918—June 21.....	112,678	1917-18—June 21.....	11,581,129
1917—June 22.....	145,741	1916-17—June 22.....	12,292,333
1916—June 23.....	137,537	1915-16—June 23.....	11,957,204

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 12	Monday, June 14	Tuesday, June 15	Wednesday, June 16	Thursday, June 17	Friday, June 18
June.....	38.53	38.07	37.97	37.70	37.55	37.85
July.....	38.46	38.00	37.80	37.63	37.48	37.78
September.....	36.00	35.21		34.90	34.84	35.22
October.....	35.50	34.71	34.74	34.40	34.34	34.72
December.....	34.50	33.60	33.64	33.25	33.23	33.62
January.....	33.90	33.01	33.10	32.60	32.60	33.07
March.....	33.34	32.43	32.50	32.08	31.94	32.36
May.....		31.78	31.85	31.43	31.29	31.70
Tone—						
Spot.....	Steady	Steady	Quiet	Steady	Steady	Steady
Options.....	Steady	Barely Steady				

## QUOTATIONS FOR MIDDLING COTTON

Week ending June 18	Closing Quotations for Middling Cotton on—					
	Satur-day	Mon-day	Tues-day	Wednes-day	Thurs-day	Fr day
Galveston.....	40.50	40.00	40.00	39.50	39.50	39.50
New Orleans.....	41.00	41.00	40.75	40.75	40.75	40.75
Mobile.....	40.50	40.50	40.50	40.50	40.50	40.50
Savannah.....	42.00	42.00	42.00	42.00	41.50	
Charleston.....	40.50		40.50	40.50	40.50	40.50
Norfolk.....	40.50	40.50	40.50	41.00	41.00	41.00
Baltimore.....	41.50	41.50	41.00	39.50	39.50	39.50
Philadelphia.....	40.25	39.75	39.75	39.50	42.00	41.00
Augusta.....	43.00	43.00	42.50	41.00	41.00	39.00
Memphis.....	41.00	41.00	41.00	39.75	39.55	39.55
Dallas.....		40.15	40.05	39.75	39.50	39.50
Houston.....	39.75	39.25	39.50	39.50	39.50	39.50
Little Rock.....	40.50	40.50	40.50	40.50	40.50	40.50

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices from the South this evening indicate that the weather during the week has been very favorable for cotton as a rule and the crop has made very satisfactory progress in the main. Texas reports indicate steady improvement.

**Texas.—General.**—The weekly weather was very favorable for plant development and cotton made steady improvement. Precipitation except locally was moderate and mostly distributed in the western and southern portions. Planting made good progress in northwestern sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	1 day	0.72 in.	high 90	low 76	mean 83
Abilene.....	1 day	0.06 in.	high 94	low 62	mean 78
Brenham.....	2 days	0.36 in.	high 95	low 66	mean 81
Brownsville.....	1 day	0.40 in.	high 94	low 68	mean 81
Cuero.....	1 day	0.08 in.	high 92	low 65	mean 79
Dallas.....	1 day	0.38 in.	high 94	low 64	mean 79
Henrietta.....	1 day	3.10 in.	high 97	low 62	mean 80
Huntsville.....	dry		high 93	low 68	mean 81
Kerrville.....	2 days	0.78 in.	high 88	low 64	mean 76
Lampasas.....	3 days	2.72 in.	high 92	low 63	mean 78
Longview.....	dry		high 97	low 64	mean 81
Luling.....	dry		high 96	low 66	mean 81
Nacogdoches.....	dry		high 97	low 61	mean 79
Palestine.....	2 days	0.84 in.	high 92	low 66	mean 79
Paris.....	1 day	0.90 in.	high 98	low 62	mean 80
San Antonio.....	3 days	0.53 in.	high 92	low 68	mean 80
Weatherford.....	1 day	0.84 in.	high 98	low 64	mean 81
Ardmore, Okla.....	dry		high 98	low 66	mean 82
Altus.....	2 days	0.43 in.	high 99	low 68	mean 83
Muskogee.....	1 day	0.11 in.	high 95	low 62	mean 78
Oklahoma City.....	1 day	0.75 in.	high 95	low 69	mean 82
Brinkley, Ark.....	1 day	0.71 in.	high 98	low 61	mean 80
Eldorado.....	1 day	0.12 in.	high 95	low 65	mean 80
Little Rock.....	1 day	0.45 in.	high 97	low 65	mean 81
Alexandria, La.....	1 day	0.70 in.	high 98	low 68	mean 85
Amite.....	dry		high 96	low 62	mean 79
New Orleans.....	2 days	0.22 in.	high 95	low 71	mean 83
Shreveport.....	dry		high 101	low 69	mean 85
Columbus, Miss.....	dry		high 97	low 73	mean 85
Greenwood.....	1 day	0.71 in.	high 97	low 67	mean 83
Okalona.....	1 day	0.36 in.	high 99	low 67	mean 83
Vicksburg.....	1 day	0.41 in.	high 93	low 67	mean 80
Mobile, Ala.....	Weather very favorable all the week and growth and cultivation have made good progress. Hot days check weevils. First bloom on the 16th two weeks late.				
Decatur.....	1 day	0.40 in.	high 98	low 67	mean 84
Montgomery.....	1 day	0.21 in.	high 97	low 66	mean 82
Selma.....	dry		high 98	low 73	mean 86
Gainesville, Fla.....	dry		high 97	low 67	mean 82
Madison.....	dry		high 100	low 71	mean 86
Savannah, Ga.....	2 days	0.80 in.	high 100	low 66	mean 84
Athens, Ga.....	dry		high 100	low 67	mean 84
Augusta.....	dry		high 100	low 71	mean 86
Columbus.....	dry		high 102	low 67	mean 85
Charleston, S. C.....	1 day	0.06 in.	high 97	low 73	mean 85
Greenwood.....	dry		high 98	low 70	mean 84
Columbia.....	1 day	0.03 in.	high 100	low 73	mean 86
Conway.....	dry		high 101	low 69	mean 85
Charlotte, N. C.....	trace		high 96	low 66	mean 81
Newbern.....	2 days	0.15 in.	high 100	low 65	mean 82
Dyersburg, Tenn.....	dry		high 93	low 66	mean 80
Memphis.....	dry		high 94	low 72	mean 84

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.				1919.			
	32s Cop	8 1/4 lb. Shirts	Cot'n		32s Cop	8 1/4 lb. Shirts	Cot'n	
Apr. d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
23 60 @ 77 42 6 @ 46 0	26.18	27 1/2 @ 29 1/2	18 0 @ 23 9	18.53				
30 60 @ 77 42 6 @ 46 0	25.83	27 1/2 @ 28 1/2	18 4 @ 24 4	17.29				
May 7 55 @ 76 42 6 @ 46 0	26.63	28 1/2 @ 30 1/2	18 6 @ 24 3	17.19				
14 55 @ 76 42 6 @ 46 0	26.40	29 1/2 @ 32 1/2	19 6 @ 24 0	17.75				
21 53 1/2 @ 76 42 0 @ 45 6	26.14	31 1/2 @ 34 1/2	20 0 @ 24 6	19.38				
28 53 1/2 @ 76 42 0 @ 45 6	26.10	31 1/2 @ 34 1/2	20 0 @ 24 6	20.44				
June 4 53 @ 76 41 6 @ 45 6	27.80	36 1/4 @ 39 1/4	22 6 @ 26 9	18.96				
11 53 @ 76 41 6 @ 45 6	27.36	36 1/2 @ 40 1/2	22 9 @ 27 0	20.38				
18 53 @ 76 41 6 @ 45 6	26.64	36 1/2 @ 40 1/2	23 3 @ 27 6	19.82				

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	1919-1920.		1918-1919.	
	Week.	Season.	Week.	Season.
Visible supply June 11.....	5,720,401		5,236,730	
Visible supply Aug. 1.....	4,792,018		3,027,450	
American in sight to June 18.....	110,344	11,607,056	155,796	10,727,127
Bombay receipts to June 17.b.....	115,000	3,329,000	60,000	2,240,000
Other Indian shipments to June 17.....	28,000	223,000	3,000	113,000
Alexandria refts. to June 16.b.....	1,000	756,000	2,000	642,000
Other supply to June 16*.b.....	4,000	232,000	3,000	194,000

Total supply.....	5,978,745	20,939,074	5,460,526	16,943,577
Deduct:—				
Visible supply June 18.....	5,642,684	5,642,684	5,173,620	5,173,620

Total takings to June 18a.....	336,061</
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**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and of the nine months ended April 30, 1920, and for the purposes of comparison, like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending April 30, 1920.	1919.	10 Mos. ending April 30, 1919-20.	1918-19.
Piece goods....yards	80,275,053	38,814,294	697,968,065	463,789,217
Piece goods....value	\$22,100,575	\$8,881,107	\$162,049,548	\$108,349,461
Wearing apparel, knit goods.....value	4,891,617	2,199,102	40,003,091	21,213,970
Wearing apparel, all other.....value	2,223,544	1,303,640	17,600,690	10,981,529
Waste cotton....value	1,115,692	621,102	12,556,775	7,871,984
Yarn.....value	1,476,356	923,802	12,200,740	11,520,858
All other.....value	4,417,260	3,395,259	36,130,898	29,057,300

Total manufactures of value ..... \$36,225,044 \$17,324,012 \$280,541,742 \$188,995,102

**SHIPPING NEWS.**—The particulars of the cotton shipments for the week, arranged in our usual form, are as follows:

	Great Britain	France	Germany	Belgium	Holland	Italy	Japan	Total
Yew York.....	778	1,085	408	.....	.....	50	.....	2,321
Galveston.....	7,525	4,717	3,944	100	870	.....	.....	17,156
New Orleans.....	4,554	.....	.....	.....	.....	600	.....	5,154
Savannah.....	.....	.....	2,287	.....	.....	.....	5,000	7,287
Norfolk.....	.....	.....	4,017	.....	.....	.....	.....	4,017
Boston.....	758	.....	.....	.....	.....	.....	.....	758
San Francisco.....	.....	.....	.....	.....	.....	.....	1,617	1,617
Seattle.....	.....	.....	.....	.....	.....	.....	851	851
Total.....	12,837	5,495	11,333	508	870	650	7,468	39,161

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 26 10,000	June 4 19,000	June 11 24,000	June 18 19,000
Sales of the stock.....	.....	.....	.....	.....
Of which speculators took.....	.....	.....	.....	.....
Of which exporters took.....	.....	.....	.....	.....
Sales, American.....	8,000	14,000	15,000	17,000
Actual export.....	7,000	13,000	7,000	9,000
Forwarded.....	41,000	68,000	74,000	58,000
Total stock.....	1,171,000	1,150,000	1,136,000	1,114,000
Of which American.....	889,000	859,000	848,000	810,000
Total imports for the week.....	42,000	66,000	44,000	34,000
Of which American.....	30,000	41,000	35,000	15,000
Amount afloat.....	161,000	147,000	133,000	.....
Of which American.....	114,000	100,000	74,000	.....

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	.....	Quiet	Dull	Quiet	Quiet	Quiet
Mid Up'd <sup>s</sup>	.....	27.62	27.31	27.15	27.00	26.64
Sales.....	HOLI-DAY	4,000	3,000	4,000	4,000	4,000
Futures	.....	Quiet	Quiet	Quiet	Quiet	Quiet
Market opened	4 @ 6 pts. advance	23 @ 28 pts. decline	10 @ 15 pts. advance	25 @ 32 pts. decline	3 pts. dec. to 2 pts. adv.	.....
Market, 4 P. M.	.....	Steady 8 pts. dec. to 8 pts. adv.	Easy 53 @ 63 pts. decline	Steady 24 @ 31 pts. advance	Quiet 35 @ 62 pts. decline	Irregular 19 @ 29 pts. advance

The prices of futures at Liverpool for each day are given below:

June 12 to June 18	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
June.....	d.	d.	d.	d.	d.	d.
July.....	25.62	25.50	25.31	25.04	25.15	25.28
August.....	25.32	25.20	25.01	24.74	24.85	24.98
September.....	24.86	24.82	24.54	24.28	24.39	24.52
October.....	24.33	24.37	24.01	23.74	23.89	24.01
November.....	23.91	23.94	23.58	23.34	23.49	23.61
December.....	23.33	23.34	22.98	22.74	22.89	23.01
January.....	22.80	22.83	22.48	22.30	22.49	22.59
February.....	22.46	22.49	22.12	21.94	22.15	22.25
March.....	22.14	22.18	21.81	21.63	21.85	21.94
April.....	21.82	21.87	21.51	21.33	21.55	21.64
May.....	21.59	21.64	21.28	21.10	21.32	21.41
June.....	21.37	21.42	21.06	20.88	21.10	21.19

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

Hubbard Bros. & Co.	Geo. M. Shutt & Co.
Anderson, Clayton & Fleming.	Corn, Schwarz & Co.
Geo. H. McFadden & Bro.	H. & B. Beer.
Reinhart & Co., Ltd.	John F. Clark & Co.
Stephen M. Weld & Co.	E. P. Walker & Co.
J. S. Bache & Co.	Paul Filiger & Co.
E. W. Wagner & Co.	Logan & Bryan.
Henry Hentz & Co.	Jenks, Gwynne Co.
Hopkins, Dwight & Co.	R. H. Hooper & Co.
Lehman Bros.	Rhd Siedenbarg & Co.
Gwathmey & Co.	Well Brothers.
McFadden, Sands & Co.	Munds, Rogers & Stackpole.
Bond, McNany & Co.	Steinhauser & Co.
William Ray & Co.	.....

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

Woodward, Baldwin & Co.	American Bleached Goods Co.
Amory, Brown & Co.	Seaboard Mills.
Parker, Wilder & Co.	William Iselin & Co.
Watts, Stebbins & Co.	Converse & Co.
Catlin & Co.	Minot, Hopper & Co.

Deering, Milliken & Co.  
L. F. Dommerich & Co.  
J. P. Stevens & Co.  
Bliss, Fabyan & Co.  
William Whitman & Co.  
Hunter Mfg. & Com. Co.  
Taylor, Clapp & Beall.

Also:

Chilean Nitrate Committee.  
Chemical National Bank.  
American Mfg. Co.

C. H. Pope & Co.  
Heineman & Co.  
James Talcott, Inc.  
Scheffer, Schramm & Vogel.  
H. A. Caesar & Co.  
West, Baker & Co.

Gosho Co.  
Anglo South American Bank.  
Park Union Foreign Banking Corp.

## BREADSTUFFS

Friday Night, June 18, 1920.

Flour has been quiet. Buyers are awaiting further developments. They find it difficult to believe that present prices will hold especially with a new season just ahead. Which way will wheat prices go on the opening of a new season? This after all is a question so hard to answer that buyers are cautious. Crop prospects in the U. S. and Canada have improved. Exporters would buy clears if they could get them but they are scarce. Will exporters take hard wheat straights? It is intimated that they seem rather inclined to. In the main however they want first and second clears. The Minneapolis Northwestern Miller says: "Flour and feed are dull, with little demand except for the lower grades of flour, and mills generally are not pressing sales. Feed prices are slowly falling, but are still only about \$1.50 per ton lower than the record high point of last week, but recovered later, and are now only about 25 cents per bbl. lower than on June 5th. Opinion is sharply divided as to what wheat and flour prices will do next month, after the new crop begins to arrive. The output continues fair for this season, which is normally slack. The Kansas-Okla. hard winter wheat mills reported last week an output of 63% of capacity, the Ohio Valley soft winter wheat mills 44% and the spring wheat mills 45%. The Portland (Ore.) Commercial Review says: "Milling business during the past week has been more brisk than for the last month. Flour prices are ascending and with them comes a better demand. Best patents are now quoted \$13.90 to \$14. with straights \$11.15@11.25. Wheat is now commanding 60 to 65c. premiums, the former price for soft and the latter for Turkey Red. There is quite an active demand for all kinds of flour and exporters are willing to pay \$11.50 for a soft wheat flour, but millers cannot secure the wheat to grind the same and transportation is not of the best."

Later the Southwest offered flour more freely at lower prices with wheat crop reports favorable.

Wheat sold off early in the weak at 3.05 for No. 2 winter on the track spot and \$3. c.i.f. July-August. At the Gulf No. 2 was \$2.98 for August shipment. The visible supply decreased 3,307,000 bushels against a decrease last year of 2,387,000 bushels. The total is now 31,952,000 bushels against 13,439,000 a year ago. The weather has been fine for maturing the crop. In Okla. yields are reported of 15 to 30 bushels to the acre and of good quality. There is said to be a big crop in that state.

In India the Monsoon has burst and appears abundant. Greece has made arrangements with Yugoslavia for monthly importations of grain. The British Wheat Commission announced that the loading of wheat at Argentina ports has been resumed. It is uncertain however whether additional wheat will be exported after the present fleet of steamers has cleared. In the United Kingdom crops are good, though in some sections there has been too much rainfall. In France the outlook for all cereals is satisfactory. Earling of new wheat is very good. Some deterioration has occurred in parts of the southern districts due to dryness but is not serious. In Italy harvesting will be late in the northern and central districts, but crops in these sections are considered good. Prospects in the southern part of that country however are very poor. In Australia widespread rains are making increased sowings of wheat possible. In Russia according to reports there is only a small surplus of grain, and it is impossible to transport even this. In Hungary extreme heat has caused deterioration of crops. Good crops are being harvested in the Balkans.

Except in parts of the upper Miss. Valley spring wheat has latterly made very good advance, and the crop continues mostly in very satisfactory condition. Only fair progress was reported in Iowa. But it is generally excellent in Minnesota. Spring wheat made fairly good to excellent progress in the northern Great Plains states. Satisfactory advance was reported from the more westerly portion of the belt. The rains were very beneficial in Montana and the north Pacific coast states. Warm, dry weather of the week hastened the maturity of winter wheat in the southern portions of the belt, and the crop ripened rapidly.

The Guaranty Trust Co. touches on a matter of great importance when it says:

"One development, which will likely react favorably on French exchange, will be the final adoption by the Government of that country of a wheat policy for the coming year. The new wheat bill provides for the purchase by the State at a fixed price of all wheat grown in the country during 1920, and also for the purchase by the State of all foreign wheat to be imported into the country during the year. The exact extent to which this monopoly of wheat importation by the Government will relieve France of the necessity of importing American wheat cannot be determined now, of course, but it becomes almost obvious that her wheat purchases in this country will be lessened materially as a result of the policy and the exchange situation bettered accordingly."



Later exporters were said to have taken about 100,000 bushels on a basis of \$3.01 f.o.b. Gulf ports and \$2.90 c.i.f. Georgian Bay.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	302	305	308	305	300	312@318

Indian corn declined early and then rallied on reports of dry weather, injury by insects and light receipts. The visible supply decreased 51,000 bushels in sharp contrast with an increase in the same week last year of 784,000 bushels. The total now is only 2,628,000 bushels against 3,628,000 bushels a year ago. There is a fear here that small receipts will continue; they have been a notable factor of course with recent advance. Normal railroad conditions seem rather a long way off.

An interesting fact is that although the receipts at primary points last week were 1,500,000 bushels larger than in the previous week the visible supply actually decreased 51,000 bushels. This is rather striking testimony to the rapidity with which corn is going into consumption. The receipts it is clear enough are not keeping pace with it.

Warmer and very favorable weather prevailed throughout the principal corn growing states. The crop made good progress in practically all sections of the Rocky Mountains. The weeks was especially favorable in the Great Central Valley and in much of the Great Plains, and rapid growth was reported in those sections. Today prices advanced. Receipts were fair at Chicago but the demand was good. The car situation had not improved very much; 480 switchmen, however, have returned to work. Price are higher at the close than a week ago.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	205 1/4	204	205 1/4	206 1/4	207 1/4	206 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	171 1/4	174 1/4	177 1/4	178 1/4	177 1/4	179 1/4
September delivery in elevator.....	162	164 1/4	167 1/4	169 1/4	167 1/4	169 1/4

Oats like corn declined for a time and then advanced on reports of dry weather, the strong cast position, a rise in rye, and covering of short. From Okla. came reports of late sown oats looking small with the weather too hot and the plant short, thin and weedy. The visible supply increased last week 99,000 bushels as against a decrease last year of 1,939,000 bushels, but on the other hand the total reaches only 6,207,000 bushels against 14,983,000 last year. There have been fears that the hot weather at the West would do harm if it is protracted.

With good weather the crop has made satisfactory progress in the principal producing areas except that only a fair advance was reported in Iowa and growth was retarded by lack of moisture in the Lake region. The crop made the most satisfactory advance in the Ohio Valley. Today prices advanced with a good demand for Sept. Some crop reports from the southwest were less favorable. July was noticeably strong. And premiums were firm. Closing prices are higher on Sept. for the week and about the same on July as last Friday.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white. 135@136	135@136	135@136	135@136	134@135	133@134	134@135
No. 2 white. 135@136	135@136	135@136	135@136	134@135	133@134	134@135

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	102 1/4	102 1/4	103 1/4	103 1/4	102 1/4	104
September delivery in elevator.....	84	84 1/4	85 1/4	85 1/4	84 1/4	86 1/4

Rye has been in some demand for export and has advanced under the spur of July's strength. Shorts have covered freely. But later on the export demand proved to be light. Cash premiums fell. Commission houses became rather large sellers. Dutch interests bought moderately it appears on the 15th inst. but holders on the whole have of late shown more disposition to sell than exporters have to buy. Today prices advanced with a fair export demand and small offerings. July is higher for the week; Sept. is a little lower. Chicago had reports of a good demand from Germany. Another version is that Germany wants to buy, but its credits are unsatisfactory.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	215 1/4	216 1/4	219 1/4	219 1/4	215	216
September delivery in elevator.....	190 1/4	192	192 1/4	191 1/4	187 1/4	189 1/4

Pennsylvania.....\$6 10	Indiana.....\$3 63	Strawn.....\$3 00
Corning.....4 25	Princeton.....3 77	Thrall.....3 00
Cabell.....4 17	Illinois.....3 77	Healdton.....2 75
Somerset, 32 deg. and above.....4 00	Plymouth.....3 98	Moran.....3 00
Ragland.....2 10	Kansas & Okla. home.....3 50	Henrietta.....3 00
Wooster.....4 05	Corsicana, light.....3 00	Caddo, La., light.....3 50
North Lima.....3 73	Corsicana, heavy.....1 75	Caddo, crude.....2 50
South Lima.....3 73	Electra.....3 50	De Soto.....3 40

## GRAIN

Wheat—	Oats—
No. 2 red.....\$3 12@3 18	No. 1.....134@135
No. 1 spring.....nom	No. 2 white.....135@135
Corn—	No. 3 white.....134@135
No. 2 yellow.....2 06 1/4	Barley—
Rye—	Feeding.....170
No. 2.....2 52 1/4	Malting.....177

The following are closing quotations:

## FLOUR

Spring patents.....\$13 50@14 50	Barley goods—Portage barley—
Winter straights, soft 13 25@14 25	No. 1.....\$7 25
Kansas straights.....13 25@14 25	Nos. 2, 3 and 4 pearl 6 50
Rye flour.....11 75@12 50	Nos. 2-0 and 3-0.....7 25@ 7 40
Corn goods, 100 lbs.—	Nos. 4-0 and 5-0.....7 50
Yellow meal.....4 90@ 5 00	Oats goods—Carload
Corn flour.....5 00@ 5 25	spot delivery.....12 10

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	215,000	328,000	165,500	825,000	149,000	137,000
Minneapolis.....	—	1,218,000	252,000	153,000	173,000	67,000
Duluth.....	—	694,000	—	4,000	17,000	434,000
Milwaukee.....	12,000	66,000	508,000	398,000	190,000	71,000
Toledo.....	—	26,000	56,000	58,000	—	—
Detroit.....	—	18,000	7,000	43,000	—	—
St. Louis.....	72,000	583,000	839,000	350,000	11,000	9,000
Peoria.....	41,000	17,000	610,000	239,000	18,000	25,000
Kansas City.....	—	1,006,000	396,000	56,000	—	—
Omaha.....	—	224,000	709,000	170,000	—	—
Total wk. '20.....	340,000	4,233,000	5,604,000	2,566,000	558,000	743,000
Same wk. '19.....	280,000	2,207,000	5,400,000	6,261,000	3,292,000	619,000
Same wk. '18.....	193,000	1,789,000	4,068,000	3,538,000	670,000	82,000
Since Aug. 1.....	—	—	—	—	—	—
1919-20.....	17,883,000	406,561,000	187,070,000	192,007,000	29,990,000	33,637,000
1918-19.....	15,219,000	397,620,000	189,219,000	263,724,000	84,887,000	36,780,000
1917-18.....	14,383,000	162,178,000	219,315,000	294,985,000	51,280,000	22,827,000

Total receipts of flour and grain at the seaboard ports for the week ended June 12 1920 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	93,000	372,000	546,000	342,000	9,000	653,000
Portland, Me.....	—	—	—	—	—	139,000
Philadelphia.....	56,000	532,000	57,000	92,000	1,000	53,000
Baltimore.....	259,000	856,000	46,000	34,000	—	811,000
Newport Ns.....	6,000	—	—	—	—	—
Norfolk.....	170,000	—	—	—	—	—
New Orleans.....	123,000	866,000	53,000	72,000	—	—
Galveston.....	—	430,000	7,000	—	—	—
Montreal.....	68,000	2,442,000	—	112,000	82,000	190,000
Boston.....	26,000	—	6,000	17,000	3,000	—
Total wk. '20.....	810,000	5,498,000	715,000	669,000	95,000	1,846,000
Since Jan. '20.....	9,571,000	58,129,000	8,181,000	8,801,000	5,507,000	23,947,000
Week 1919.....	856,000	3,942,000	218,000	1,668,000	1,675,000	815,000
Since Jan. 19.....	18,035,000	98,420,000	6,484,000	30,949,000	13,862,000	20,909,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 12 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
Exports from—	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	126,084	36,084	181,934	28,562	758,065	14,166	9,052
Portland, Me.....	—	—	—	—	139,000	—	—
Philadelphia.....	48,000	—	21,000	—	3,000	—	—
Baltimore.....	304,000	—	72,000	—	423,000	—	—
Norfolk.....	—	—	179,000	—	—	—	—
Newport News.....	—	—	6,000	—	—	—	—
New Orleans.....	322,000	30,000	23,000	6,000	—	494,000	—
Montreal.....	2,516,000	—	102,000	28,000	545,000	142,000	—
Total week.....	3,316,084	66,084	584,934	62,562	1,848,065	650,166	9,052
Week 1919.....	5,080,631	72,000	384,980	1,635,371	2,902,476	1,276,265	1,129

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 12 1920	Since July 1 1919	Week June 12 1920.	Since July 1 1919.	Week June 12 1920.	Since July 1 1919
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,908	6,708,047	970,000	57,637,079	-----	2,481,243
Continents.....	300,901	10,643,388	2,336,084	90,583,136	-----	246,500
So. & Cent. Amr.....	42,518	1,090,313	10,000	167,330	5,122	89,969
West Indies.....	92,530	1,743,652	-----	13,730	58,563	1,043,131
Br. No. Am. Col.....	-----	58	-----	-----	-----	3,970
Other Countries	64,077	326,945	-----	423,025	2,399	13,702
Total	584,934	20,512,403	3,316,084	148,824,300	66,084	3,878,515
Total 1918-19.....	384,980	18,492,235	5,080,631	157,287,144	72,000	5,510,015

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 12 1920 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York.....	462,000	12,000	387,000	277,000	48,000
Boston.....	6,000	4,000	—	1,000	3,000
Philadelphia.....	2,705,000	83,000	227,000	477,000	15,000
Baltimore.....	2,544,000	211,000	126,000	1,507,000	3,000
New Orleans.....	2,235,000	95,000	189,000	28,000	531,000
Galveston.....	3,480,000	—	—	137,000	297,000
Buffalo.....	4,142,000	214,000	621,000	2,478,000	363,000
Toledo.....	261,000	19,000	53,100	104,000	—
Detroit last weeks.....	14,000	18,000	24,000	12,000	—
Chicago.....	2,763,000	475,000	1,700,000	251,000	572,000
Chicago Aftat.....	78,000	—	—	—	—
Milwaukee.....	94,000	206,000	599,900	34,000	174,000
Duluth.....	1,097,000	—	18,000	281,000	173,000
Minneapolis.....	4,881,000	58,000	1,311,000	2,579,000	926,000
St. Louis.....	226,000	240,000	32,000	13,000	4,000
Kansas City.....	5,925,000	169,000	121,000	45,000	—
Peoria.....	—	36,000	100,000	—	—
Indianapolis.....	73,000	331,000	94,000	4,000	—
Omaha.....	605,000	457,000	106,000	50,000	12,000
On Lakes.....	244,000	—	394,000	25,000	—
On Canal and River.....	117,000	—	105,000	279,000	15,000

Total June 12, 1920.....	31,952,000	2,628,000	6,207,000	8,582,000	3,136,000
Total June 5, 1920.....	35,259,000	2,679,000	6,108,000	9,259,000	3,235,000
Note. Bonded grain not included above. Oats, 250,000 New York, 1,898,000 Buffalo afloat, total 2,148,000, against 8,000 bushels in 1919, New York, 2,000, Boston, 3,000, total 5,000 bushels against 53,000 bushels in 1919.					

Canadian—					
Montreal.....	4,508,000	4,000	283,000	1,486,000	796,000
Ft. William & Pt. Arthur.....	2,010,000	—	676,000	—	533,000
Other Canadian.....	2,995,000	—	424,000	—	361,000

Total June 12, 1920.....	9,513,000	4,000	1,383,000	1,486,000	1,690,000
Total June 5 1920.....	9,299,000	6,000	1,931,000	1,404,000	1,627,000

Summary—					
American.....	31,952,000	2,628,000	6,207,000	8,582,000	3,136,000
Canadian.....	9,513,000	4,000	1,323,000	1,486,000	1,690,000

Total June 12 1920.....	41,465,000	2,632,000	7,530,000	10,068,000	4,826,000
Total June 5 1920.....	44,558,000	2,685,000	8,039,000	10,663,000	4,862,000



The world's shipment of wheat and corn for the week ending June 12 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week June 12.	Since July 1.	Since June 17.	Week June 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer	5,022,000	299,479,000	332,312,000	42,000	2,772,000	8,490,000
Russia....	-----	-----	-----	-----	-----	-----
Danube....	-----	-----	-----	-----	-----	-----
Argentina..	3,934,000	227,784,000	83,767,00	2,827,000	129,755,000	39,639,000
Australia..	1,328,000	89,217,000	65,100,000	-----	-----	-----
India.....	-----	288,000	5,623,000	-----	-----	-----
Oth countr	-----	1,911,000	3,812,000	-----	1,750,000	4,538,000
Total ..	10,284,000	618,679,000	490,614,000	2,869,000	134,277,000	52,667,00

**WEATHER BULLETIN FOR THE WEEK ENDING JUNE 16.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 16 is as follows:

**COTTON.**—The week was moderately warm and generally dry throughout the cotton growing States, which conditions were very favorable for that crop. Cotton made satisfactory progress in practically all portions of the belt, and substantial improvement was reported in many sections. The warmer nights in the more Eastern districts were especially favorable; the crop has improved in South Carolina, with nearly an average condition, while the most favorable weather of the season was experienced in Georgia; the plants are still small and late, however, in the latter State, which is also the case in Alabama. The crop made excellent progress in Mississippi, but is about two weeks late there, while fairly good stands are mostly well cultivated in Tennessee.

**CORN.**—Warmer weather that prevailed throughout the principal corn growing States was very favorable for corn, and that crop made good to excellent progress in practically all sections of the Rocky Mountains. The week was especially favorable in Great Central Valley and in much of the Great Plains, and rapid growth was reported in those sections. Planting is about completed in the late northern districts, and temperatures were favorable for the germination of the late planting in those sections. The weather was especially favorable for cultivation, and this work made rapid progress in the central and southern sections of the country; the crop is now mostly cultivated.

**SPRING WHEAT.**—Except in parts of the upper Mississippi Valley spring wheat made very good advance in nearly all portions of the spring wheat belt, and that crop continues mostly in very satisfactory condition. Only fair progress was reported in Iowa, and the condition of the crop is somewhat disappointing in that State, but it is generally excellent in Minnesota. Spring wheat made fairly good to excellent progress in the northern Great Plains States, while satisfactory advance was reported from the more western portions of the belt.

**WINTER WHEAT.**—The warm, dry weather of the week hastened the maturity of winter wheat in the southern portions of the belt, and the crop ripened rapidly. Harvest is under way in eastern North Carolina and some wheat is ready to cut in Tennessee, while farther west harvest is progressing rapidly in southern Oklahoma; some has been cut in the lower Ohio Valley. Wheat made fair advance in central districts, but the hot weather was rather unfavorable in localities by causing premature ripening. The hot weather was rather unfavorable in Kansas, where wheat is ripening too fast in some localities, but farther north in the Great Plains area good progress was reported. Rains were very beneficial in the more northwestern States, while normal advance was made in the central plateau areas, but more moisture is needed in much of the Northeast.

## THE DRY GOODS TRADE

New York, Friday night, June 18, 1920.

Trading in the primary dry goods markets continues lethargic, particularly so in first hand channels where the hesitation is plainly noticeable. The stress of money and general uncertainty are said to be the dominating factors. Many commission houses would be better disposed to make concessions in prices if they felt the result would improve the position of the consumer, but they are not sure the concessions would not be quickly absorbed by the jobber and the retailer. Despite the many price inducements offered by retail stores, the best information obtained in the local trade is that not much of an inroad has been made into stocks; the large quantities of merchandise delayed in transit and now being received have been more than enough, according to reports, to make up any deficiency caused by the sales. It is related that the demand for fine cotton goods is being affected seriously by the lower prices asked for silk goods made-up, and as time goes on the conviction grows that a readjustment of price must of necessity be made in the course of merchandising conditions, whatever now may be the opinion of manufacturers who continue to harp upon high costs and a few other things. Dress stocks in retail hands are known to be large, and there are sizable accumulations in the wholesale trade, but buyers are not finding desirable purchases in the merchandise offered. Manufacturers, it is said, are showing a disposition to meet the retailers half way in an attempt to accede to the popular demand for more reasonable prices. It is said of them that they are now giving serious thought to the imminence of a price revision for spring merchandising that will prove attractive to the jobbers when they come to the markets next month. That some revision will come in many lines of cotton goods is now evident in the declining yarn markets. Price advances in cotton goods and in other goods have been checked, and even though there is unmistakable evidence of price declines in many lines merchandise managers say they are having a difficult time to convince buyers of the downward trend. But unless a radical financial change occurs there is no apprehension of anything save an orderly revision. Salesmen in the West in the interest of hosiery and knit goods manufacturers report that the prospects for early business in these markets are very slight. Some

very interesting discussions are heard about the markets concerning the new form of sales note submitted for criticism by the Association of Cotton Textile Merchants. Some say that in verbiage it compares well with a railroad bill of lading. Foreign trade conditions are becoming more unsettled. There has been a very substantial increase in imports. For the ten months ending in April over 100,000,000 yards of cotton cloths were imported, against barely 20,000,000 yards in the corresponding ten months of a year ago; of course, however, the balance of trade in cotton goods is still largely in our favor. Textile men are greatly encouraged by the nominations at Chicago by the party that stands for the protection of American interests by a high tariff, and are not materially disturbed by the current imports of dry goods.

**DOMESTIC COTTON GOODS.**—The expected improvement in the gray goods market has not materialized. The volume of orders sent to the mills is falling off. Sheetings are in light demand for most purposes. Some special widths and constructions are being asked for, and bag manufacturers are buying more than other consumers. Sales of 5-yard 36-inch sheetings have been made at 17½¢ and 5.50s at 16½¢. The print cloths markets were on the whole very quiet during the week, and some of the business done was put through on concessions; second hands for instance selling June lots of 38½ inch 60x48s at 20½¢, and similar deliveries of 38½ inch 64x60s at 23c, both prices representing a drop of half a cent a yard from the recent "top." 38½ inch 64x64s quoted at 24 cents. Some denim mills are making low prices for export, and buyers of colored goods for export are requesting more goods and on standard lines. The probabilities are that large manufacturers of denims will make new prices before the Fourth of July for distribution three months ahead. Fine cloths are held at such high prices by mills that converters are holding off. It is said that some garment manufacturers are finding it more profitable to sell their cotton piece goods than to cut them up for dresses, the argument being that the loss on the materials is less than on the made-up garments. In cotton goods lines resistance to price revisions is stronger in many places than is true of other textiles. The raw material outlook is bad and prices high. Late reports from the cotton belt say that hot and dry weather has improved crop conditions somewhat, but pessimism rules. Some substantial sales of printed goods for export were quietly made last week, more than 1,000 cases being engaged. Some commission houses are endeavoring to formulate financial plans for financing sales of goods in Central Europe in conjunction with downtown banks.

**WOOLEN GOODS.**—The raw material end of the wool goods trade continues to attract considerable attention. In the central trading markets here and abroad raw wool is decidedly lower, and abundant as to quantity. And the public temper is against further advances in woollen goods prices, for the people need clothes at fair prices. Merchants go on talking about higher prices for wool goods but buyers will not pay them, for the consumer is no longer willing to take the "buck" when passed to him. Price deflation regarded as so essential in the wool world is being gradually brought about. Wool men say that the tremendous supplies of the raw material in the world are forcing the market down by their own weight. Worsteds yarns are declining. Cancellations continue to worry the trade, and at a special get-together meeting on Tuesday last at the Waldorf-Astoria steps were taken to put a stop to the growing practice of cancellations, characterized as a serious, self-imposed menace to the industry. Some large commission houses have concluded to adopt the policy of closing accounts where attempts at cancellations are made. The sales of men's clothing in the Madison Square Garden is reported making fine progress, the better grade garments being the greatest in demand. The wool goods trade on the whole is working harmoniously to sustain prices.

**FOREIGN DRY GOODS.**—Buyers of linens, returning from Ireland, say that there is not the slightest indication of a break in prices, and that the uneasiness displayed amongst the handlers of linens there may be attributed to their temperament and inclination to borrow trouble and to take notice of the least falling off in orders. The demand for linens abroad is given as much depressed compared with business earlier in the year; but buyers are aware of the conditions and many have renounced hope of getting additional goods, hence are not seen in the markets. Reports say that the lack of activity in Belfast is for the most part due to a slackening in demand from the United States and from London. Neither the merchants nor the speculative jobbers are believed to have any considerable stocks. Lower prices are not looked for, but those predicting higher prices are said to be in the minority. Scattered lots of linens continue to arrive in New York every week. Stocks of burlaps in consumers' hands in this country are known to be light, in so far as the bag manufacturers are concerned. Importers are asking 8c for 8-40s and will take a shade less. Heavies may be had at 11c. In some cases this price may be shaded. Goods for future shipment continue easy, as low as 7.60c having been quoted on October-December lightweights, and 10.60c on heavies. Dundees are slightly higher than Calcutta stock, but comparatively little business is reported by the Dundee manufacturers.



# State and City Department

## NEWS ITEMS.

### Chicago, Ill.—Bankers Refuse Loan to City.

It is stated that the Chicago banks have refused to grant the request of the city for a loan of \$15,000,000. The Chicago Tribune says in part:

The big Chicago banks have flatly refused to lend the city any more money to tide over its financial difficulties. The clearing house banks already have loaned the city \$15,000,000 on tax anticipation warrants, as has been their custom in former years, but have firmly declined a request for another loan of \$15,000,000 on tax warrants.

The banks take the position that the city officials have flouted their advice as to the proper conduct of the city's financial affairs, and therefore can expect no further financial assistance.

The attitude of the bankers was explained yesterday by James B. Forgan, chairman of the Chicago Clearing House Association.

"The Chicago banks have gone as far as they can in financing the city's needs," he said. "They can go no further despite the fact that the city, through the autocratic stand of the administration, faces bankruptcy before the year is ended."

"We have suggested that the city economize and curtail its program of public improvements as much as possible until a more opportune time for financing them. This suggestion is in line with the recommendations of the recent conference on credit conditions which was participated in by the Federal Reserve Board, the Federal Reserve Advisory Council, the class A directors of the Federal Reserve Banks, and a committee of the American Bankers Association."

"This conference, held in Washington last month, was attended by more than fifty financial experts. One recommendation, which applies particularly to Chicago at this time, follows: 'States, counties and municipalities could render important aid by deferring the issue of bonds, thus not competing for credit, and by deferring as far as possible all public works and improvements.'"

"This suggestion has been ignored by the city of Chicago, and it now stands in the position of refusing to co-operate with the people of the country in conserving credit. The city is demanding money for things that are not essential at this time."

"Our city officials say, in effect, that they will not stop expenditures for public works; that they will go ahead, and that the money must be furnished. This is a poor financial policy. No business man would think of proceeding on that basis."

**De Graff School District (P. O. De Graff), Ohio.—Supreme Court Sustains Appellate Court's Decision.**—The State Supreme Court, according to reports, on May 11 upheld the action of the Appellate Court in the case of "Samuel A. Kinsinger vs. The Board of Education of De Graff," in refusing the plaintiff's application for an injunction to prevent the Board of Education from issuing \$120,000 school building bonds.—V. 110, p. 1107. The Urbana "Citizen," in its issue of May 12, explaining the charges made by Kinsinger, said:

"Kinsinger claimed the law creating the state industrial commission and superseding the state liability board of awards and other state departments, including the inspector of workshops and factories, is unconstitutional."

"It was also claimed by Kinsinger that by implication, passage of the industrial commission act repealed the law authorizing boards of education to issue bonds in excess of the Smith one per cent law in cases where the bureau of workshops and factories condemn school buildings and the voters authorize the issuance of bonds at a special election."

### Louisiana.—Federal Woman Suffrage Amendment Defeated.

The Federal Woman Suffrage Amendment was defeated in Louisiana, on June 15, when the House of Representatives voted down the Federal ratification resolution, and adopted a resolution opposing Federal suffrage. The Federal ratification resolution failed in the Senate on June 8. A measure granting state suffrage has been passed by the House and is now before the Senate.

**Tamaqua, Schuylkill County, Pa.—Boundaries of Borough Extended.**—On June 12, it is reported, the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk. This action was taken because 62% of the residents of Schuylkill Township asked for annexation. Besides increasing the population of the borough by about 700, it will be a big gain to the borough from a financial standpoint, as the annexed territory includes valuable coal lands, and it is estimated that \$25,000 additional will be collected in taxes every year.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABERDEEN SCHOOL DISTRICT NO. 5, Grays Harbor County, Wash.—BOND SALE.**—The State of Washington offering par for 5½s was awarded the \$20,000 school bonds offered on June 5.—V. 110 p. 2312. Denom. \$500. Int. J. & D. Due in 23 years, subject to call \$500 every 6 months, after 3 years from dates.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—Of the five issues of 4½% road bonds, aggregating \$31,200, offered on June 14.—V. 110, p. 2410—the \$5,120 Fred Bilderback, \$4,800 D. E. Bollinger, and \$4,880 Daniel Fuhrer road bonds were awarded to the Peoples Loan & Trust Co. of Decatur, at par and interest.

**ARCADE, Wyoming County, N. Y.—BOND OFFERING.**—Proposals will be received until July 3 by L. A. Mason, Village Clerk, for the \$15,000 5% electric light and power plant extension bonds, recently approved by the voters.—V. 110 p. 1661. Denom. \$1,000. Date Aug 2 1920. Prin. and annual interest payable at the Citizens Bank of Arcade. Due \$1,000 yearly from 1921 to 1935, incl.

**ARTESIAN SCHOOL DISTRICT NO. 16 (P. O. Artesia), Eddy County, N. Mex.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 5 by S. M. Gilbert, Clerk, for the \$50,000 6% school bonds recently voted.—V. 110, p. 2215. Int. F. & A. Cert. check for \$500 required.

**BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—DESCRIPTION OF BONDS.**—The \$13,500 6% school building bonds awarded on May 8 to the International Trust Co. of Denver at par and interest.—V. 110, p. 2215—are described as follows: Denoms., 3 for \$1,000 and 1 for \$500. Date May 15, 1920. Int. M. & N. Due May 15, 1950, optional May 15, 1935.

**BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.**—John P. Wanner, County Controller, will receive bids until 10 a. m. June 24 for the following 5% tax-free bonds:

\$375,000 road bonds. Due yearly on July 1 as follows: \$22,000, 1926; \$23,000, 1927; \$24,000, 1928; \$25,000, 1929; \$26,000, 1930; \$27,000, 1931; \$28,000, 1932; \$29,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$38,000, 1937; \$39,000, 1938. 600,000 bridge bonds. Due yearly July 1 as follows: \$35,000, 1926; \$37,000, 1927; \$38,000, 1928; \$40,000, 1929; \$43,000, 1930; \$44,000, 1931; \$46,000, 1932; \$48,000, 1933; \$51,000, 1934; \$53,000, 1935; \$55,000, 1936, 1937 & 1938.

Denom. \$1,000. Date July 1, 1920. Int. J. & J. Cert. checks for 1% of amount of bonds offered, required.

**BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Jefferson County, Ala.—BOND OFFERING.**—Reports say that an issue of \$100,000 20-year school bonds will be offered for sale on July 6. Cert. check for \$1,000 required.

**BILLINGS, Yellowstone County, Mont.—BOND SALE.**—The \$50,000 6% water bonds offered on June 15.—V. 110, p. 2312—have been sold, it is stated.

**BONSAIL UNION SCHOOL DISTRICT, San Diego County, Calif.—NO BIDS RECEIVED.**—No bids were received on June 8 for the \$18,500 5½% school bonds.—V. 110, p. 2411.

**BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—BIDS REJECTED.**—The only bid received on June 7 for the school bonds.—V. 110, p. 2103—which was submitted by the First National Bank of Boise City for the Harris Trust & Savings Bank of Chicago, was rejected.

**BOULDER, Boulder County, Colo.—BIDS REJECTED.**—At the offering of \$65,000 refunding water works bonds on June 1 all bids were rejected. It is reported that the city is attempting to sell the above bonds at private sale.

**BOURBON COUNTY (P. O. Paris), Ky.—BOND OFFERING.**—Proposals will be received on or before June 30 (to be opened about 11 A. M. on said date) by John T. Collins, County Commissioner and Receiver, for \$100,000 5% tax-free road and bridge bonds authorized by a vote of 1985 to 480 at an election held Sept. 6, 1919. Denom. \$500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due \$10,000 yearly on Jan. 1 from 1925 to 1934 incl. Cert. check for 1% required. The county of Bourbon has never defaulted in the payment of principal or interest of any bonds. Bonded debt, \$22,500. Assessed value, \$32,000,000. Population 1910 (census), 17,432.

**BRISTOL, Washington County, Va.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. June 23, by D. E. Frizzell, City Treasurer, for \$100,000 6% tax-free coupon Street and Beaver Creek Channel Improvement bonds. Denom. \$500 or multiples thereof. Date June 1 1920. Int. J. & D., payable at the office of the City Treasurer or at the Dominion National Bank, Bristol. Due \$5,000 yearly beginning Dec 1 1924. Cert. check for 2%, required. Official circular states the city has always promptly paid interest and maturing obligations and that no default in payment has ever occurred and that there is no controversy or litigation pending or threatened affecting the corporate existence of the title of officials to their respective offices, nor the validity of their bonds.

**BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.**—On June 14th the temporary loan of \$25,000, issued in anticipation of taxes, dated June 18 and maturing Nov. 22, 1920.—V. 110, p. 2505—was awarded to C. D. Parker & Co., on a 6.40% discount basis.

**BRIDGEPORT, Fairfield County, Conn.—BOND SALE.**—Harris, Forbes & Co., of New York, have purchased and are now offering to investors at a price to yield 5½% an issue of \$300,000 5% tax-free gold coupon (with privilege of registration) paving bonds. Denom. \$1,000. Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable in Bridgeport. Due \$60,000 yearly on June 1 from 1921 to 1925 incl.

**BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.**—On June 15 the \$40,000 6% coupon tax-free hospital notes offered on that date.—V. 110, p. 2505—were awarded to the Taunton Savings Bank, of Taunton, at par. Date June 15 1920. Due June 15, 1921.

**BRISTOW, Boyd County, Neb.—BOND SALE.**—An issue of \$7,100 5½% electric light and water bonds was sold during May to the State of Nebraska at par. Date April 1 1920. Due April 1 1940. Optional after 5 years.

**CAIN SCHOOL TOWNSHIP (P. O. Hillsboro), Fountain County, Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. July 6 by William E. Brant, Township Trustee, for \$67,500 6% coupon school bldg. bonds. Denom. \$750. Date June 29 1920. Prin. and semi-ann. int. (J. & D.), payable at the Hillsboro State Bank, of Hillsboro. Due \$2,250 on June 29 and Dec 29 in each of the years from 1921 to 1931, incl.; and \$3,000 on June 29 and Dec. 29 in each of the years from 1932 to 1934, incl. Cert. check on a responsible bank or trust company of Fountain County, for \$1,500, payable to the above Trustee, required. Bonds to be delivered and paid for on or before July 29. Purchaser to pay accrued interest.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.**—The Bankers Trust Co. of Denver has purchased the \$200,000 6% serial highway bonds recently offered without success.—V. 110, p. 2103. Due \$10,000 annually from 1922 to 1938 incl., and \$15,000 annually in 1939 and 1940.

**CASS COUNTY (P. O. Atlantic), Iowa.—BOND SALE.**—An issue of \$40,000 5% funding bonds was sold on Jan. 2 to Geo. M. Bechtel & Co., of Davenport, at 100.50. Denom. \$1,000. Date Jan. 1, 1920. Int. J. & J. Due yearly on Jan. 1 from 1933 to 1940 incl.

**CLAREMORE, Roger County, Okla.—DESCRIPTION OF BONDS.**—The \$75,000 6% coupon light plant impt. bonds recently awarded to R. J. Edwards of Oklahoma City.—V. 110, p. 1662—are in denom. of \$1,000 and are dated April 1 1920. Int. A. & O. Due April 1, 1945.

**CLAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 111 (P. O. Averbill), Minn.—BOND SALE.**—On May 24 Stanley Gates & Co., of St. Paul, were awarded \$50,000 6½% school bonds.—V. 110, p. 2216—at 102, a basis of about 5.76%. Denom. \$1,000. Date May 1, 1920. Prin. and semi-ann. int. (M. & N.) payable at the First Natl. Bank, St. Paul. Due May 1, 1935.

**Financial Statement.**  
Actual value of taxables (estimated).....\$900,000  
Assessed value of taxables (1919).....286,918  
Total bonded debt (this issue only).....50,000  
Population (estimated), 450.

**CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. June 21 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$150,000 6% school bonds. Denom. \$500. Date May 17 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$6,000 yearly from 1921 to 1945, inclusive. Certified or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest. Bonded debt, \$94,000. Assessed value of taxable property 1919-1920, \$5,747,258.

**CALIPATRIA UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.**—Sealed bids will be received by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$150,000 6% school bonds until 2 p. m. June 21. Denom. \$1,000. Date May 17 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$10,000 yearly from 1925 to 1939, inclusive. Certified or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Bonded debt, none assessed value of taxable property 1919-1920, \$6,693,262.

**CARBON COUNTY (P. O. Rawlins), Wyo.—BOND OFFERING.**—Proposals will be received on or before June 24 at 11 a. m. by A. W. Rasmussen, Chairman Pro Tem of the Board of County Commissioners, for \$100,000 6% coupon hospital bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, N. Y. Due in 20 years and redeemable (1-10) annually beginning with the year 1930. Cert. check on a national bank in Wyoming for \$10,000 required. The approving opinion of A. J. Rosier, County Attorney, and of H. F. Collins of Denver, will be furnished. Purchaser to pay accrued interest.



**CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—BOND OFFERING.**—F. A. Galbroner, Clerk of Board of Education, will receive bids until 12 m. June 25 for \$155,000 6% coupon school-building bonds. Auth. Sec. 7625-7630-1, Gen. Code. Denom. \$1,000 and \$875. Date June 1 1920. Principal and semi-annual interest payable at the First National Bank of Carey. Due \$3,875 each six months from June 1 1921 to Dec. 1 1940, inclusive. Certified check on a solvent bank in Wyandot County for 5% of amount of bonds bid for, payable to the Clerk of Board of Education, required. Purchaser to pay accrued interest.

**CLEVELAND, Cuyahoga County, Ohio.—NO BIDS RECEIVED.**—No bids were received for the 7 issues of 5½% coupon bonds, aggregating \$3,670,000, offered on June 14—V. 110, p. 2313.

**BONDS SOLD.**—During the five months ending May 31, 1920, the following bonds, all bearing 5% interest, were sold to the Sinking Fund Commission, at par:

Amount.	Purpose.	Date.	Maturity.	Date Sold.
\$115,000	Public Bath .....	Oct. 1, '19	Oct. 1, '21-'43	Feb. 20
150,000	Cuyahoga R. Purific'n. Oct. 1, '16	Oct. 1, '27-'28	Apr. 1	
75,000	Lake Erie Purific'n. Oct. 1, '16	Oct. 1, 1927	Apr. 1	
50,000	Water Funded Debt. Mar. 1, '20	Apr. 1, '21-'25	Apr. 17	
50,000	River and Harbor. Mar. 1, '20	Apr. 1, '21-'25	Apr. 17	
25,000	Sewer Funded Debt. Mar. 1, '20	Apr. 1, '21-'25	Apr. 17	
25,000	Bridge Funded Debt. Mar. 1, '20	Apr. 1, '21-'25	Apr. 17	
10,000	Bridge Funded Debt. Mar. 1, '20	Apr. 1, '21-'25	Apr. 17	
60,000	Water. July 1, '19	July 1, '20-'25	Apr. 17	
600,000	Public Halls. Mar. 1, '19	Mar. 1, 1969	Apr. 30	
200,000	Street Opening. May 1, '19	May 1, '30-'49	Apr. 30	
16,000	Street Opening. Oct. 1, '19	Oct. 1, '34-'41	Apr. 30	
60,000	Garbage. Dec. 1, '19	Dec. 1, '21-'40	Apr. 30	
25,000	Street Opening. Oct. 1, '19	Oct. 1, '20-'44	Apr. 30	
25,000	Rapid Transit. May 1, '18	May 1, '44-'56	Apr. 30	

**COHOES, Albany County, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 24 by Adelard Bibeau, City Controller, for \$75,000 6% 1-25-year serial water bonds, it is reported. Int. semi-ann. Cert. check for 2% required.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BIDS REJECTED.—BONDS TO BE RE-OFFERED.**—All bids received for the \$1,000,000 4% 2-17 year serial bonds, dated June 1, 1920, offered on June 14—V. 110, p. 2506—were rejected as being too low. The bonds will be re-offered.

**CLINTON, Clinton County, Okla.—BOND SALE.**—An issue of \$25,000 convention hall bonds has been bid in by the city.

**COLUMBUS, Franklin County, Ohio.—BONDS REFUSED.**—The "Ohio State Journal" in its issue of June 3 has the following to say in regard to the refusal of Field, Richards & Co., of New York, to accept the \$250,000 4½% flood protection and \$561,866 5% deficiency funding bonds, awarded to them on Apr. 7—V. 110, p. 1553.

"Field, Richards & Co., New York bond brokers, yesterday asked the city sinking fund trustees to return their bid on \$816,000 of the city's bonds offered for sale several weeks ago, asserting the trustees haven't authority to sell them.

"The brokers acted on advice of their attorneys, who held that proceeds of the bonds would not be used for meeting the obligations of the sinking fund trustees, but of the city.

"Should City Attorney Scarlett concur with this opinion the bonds will be returned to the finance committee of council, which could legally dispose of them if buyers can be obtained, Assistant City Attorney Leach declared.

"This is the first time that the legal question of the trustees' authority has been raised, according to Leach. The brokers' advisers' decision 'does not mean that the bonds are invalid in any particular, but questions who shall dispose of them,' Leach said.

"If returned to council the bonds probably cannot be sold, as only the sinking fund trustees have power to sell bonds at a discount, and it is assumed there would be no purchasers, as county bonds at 6%, the maximum rate, have gone begging, declared Leach.

"The bonds are of two issues, \$250,000 flood protection and \$566,000 deficiency bonds issued to meet the deficit in last year's operating expense. Inasmuch as the sinking fund has accepted them from the city, the money is in the city treasury, but it was desired that the sinking fund trustees sell them so that they could purchase more city bonds.

**CORINTH, Alcorn County, Miss.—BOND OFFERING.**—Sealed bids will be received for \$15,000 school equipment, \$9,000 fire apparatus and \$6,000 street machinery bonds, it is stated, until 8 p. m. July 1.

**COSHOCKTON, Coshockton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 21 by William H. Williams, City Auditor, for the following 5½% bonds:

\$10,500 street impt. bonds. Due \$500 semi-annually from Mar. 1 1921 to Mar. 1 1940, inclusive.

3,000 street intersection bonds.

Denom. \$500. Date July 1 1920. Int. semi ann. Cert. check on a Coshockton County bank for 10% of amount of bonds bid for required.

**CUMBERLAND, Guernsey County, Ohio.—BOND OFFERING.**—Henry St. Clair, Village Clerk, will receive proposals until 12 m. June 21 for \$4,000 6% electric works impt. bonds. Auth. Sec. 3942 Gen. Code. Denom. \$400. Date July 1 1920. Int. semi-ann. Due \$400 yearly on July 1 from 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.**—H. O. Bolich, Village Clerk, will receive bids until 12 m. June 22 for the following 6% bonds:

\$ 5,109 Wadsworth Street Lateral Sewer System bonds. Denom. 9 for \$500, 1 for \$600. Date Sept 1 1919. Int. M. & S. Due \$500 yearly on Sept. 1 from 1920 to 1928, incl., and \$600 Sept. 1 1929.

6,290 Front Street Lateral Sewer System bonds. Denom. 12 for \$500, 1 for \$290. Date Nov 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$500, 1920 to 1926, incl.; \$1,000, 1927 to 1928, and \$790, 1929.

36,800 Water Street Paving bonds. Denom. 36 for \$1,000, 1 for \$800. Date May 1 1920. Int. M. & N. Due yearly on May 1 as follows: \$3,000, 1921 to 1926, incl.; \$4,000, 1927 and 1928; \$5,000, 1929, and \$5,800, 1930.

2,000 Water Street Paving bonds. Denom. \$400. Date May 1, 1920. Int. M. & N. Due \$400 yearly on May 1 from 1921 to 1925, incl.

6,600 Poole Street Paving bonds. Denom. \$600. Date May 1, 1920. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929, incl., and \$1,200 May 1, 1930.

135 Poole Street Paving bond. Date May 1 1920. Int. M. & N. Due May 1 1922.

6,100 Water Street Sewer bonds. Denom. 10 for \$600, 1 for \$100. Date May 1 1920. Int. M. & N. Due \$600 yearly on May 1 from 1921 to 1929, incl., and \$700 May 1 1930.

300 Water Street Sewer bonds. Denom. \$100. Date May 1 1920. Int. M. & N. Due \$100 on May 1 in 1921, 1922 and 1923.

17,000 No. Street Lateral Sewer System bonds. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due yearly on April 1 as follows: \$1,000, 1921 to 1926, incl.; \$2,000, 1927 and 1928; \$3,000, 1929, and \$4,000, 1930.

2,200 No. Street Lateral Sewer System bonds. Denom. 4 for \$500, 1 for \$200. Date April 1 1920. Int. A. & O. Due \$500 yearly on April 1 from 1921 to 1924, incl., and \$200 April 1 1925.

35,000 Highland View Lateral Sewer bonds. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due \$3,000 yearly on April 1 from 1921 to 1929, incl., and \$8,000 April 1 1930.

7,500 West Broad Street Lateral Sewer bonds. Denom. \$750. Date May 1, 1920. Int. M. & N. Due \$750 yearly on May 1 from 1921 to 1930, incl.

3,300 Falls Street Lateral Sewer bonds. Denom. 9 for \$300, 1 for \$600. Date April 1 1920. Int. A. & O. Due \$300 yearly on April 1 from 1921 to 1929, incl., and \$600 April 1 1930.

14,600 Falls Street Lateral Sewer System bonds. Denom. 14 for \$1,000, 1 for \$600. Date April 1 1920. Int. A. & O. Due yearly on April 1 as follows: \$1,000, 1921 to 1927, incl.; \$2,000, 1928 and 1929, and \$3,600, 1930.

6,400 Tallmadge Ave. Sewer bonds. Denom. 9 for \$600, 1 for \$1,000. Date Mar. 1 1920. Int. M. & S. Due \$600 yearly on Mar. 1 from 1921 to 1929, incl., and \$1,000 Mar. 1 1930.

24,000 Newberry Street Paving bonds. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due yearly on April 1 as follows: \$2,000, 1921 to 1927, incl.; \$3,000, 1928 and 1929; \$4,000, 1930.

2,200 Newberry Street Paving bonds. Denom. 4 for \$500, 1 for \$200. Date April 1 1920. Int. A. & O. Due \$200 April 1 1921, and \$500 yearly on April 1 from 1922 to 1925, incl.

7,900 South Second Street Sewer bonds. Denom. 9 for \$800, 1 for \$700. Date April 1 1920. Int. A. & O. Due \$800 yearly on April 1 from 1921 to 1929, incl., and \$700 April 1, 1930.

1,100 South Second Street Sewer bonds. Denom. 1 for \$500, 1 for \$600. Date April 1 1920. Int. A. & O. Due \$500 April 1 1921, and \$600 April 1 1922.

Prin. and semi-ann. int. payable at the Citizens Bank of Cuyahoga Falls. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

**DAVIS, Yolo County, Calif.—BOND SALE.**—The \$75,000 5½% municipal water bonds mentioned in V. 109, p. 2005—have been sold to R. H. Moulton & Co., at par. Denom. \$500. Date March 1 1920. Int. M. & S. Due yearly on March 1 from 1925 to 1954 incl.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—John T. Burns, City Auditor, will receive proposals until 12 m. June 24 for the following 5% special assessment street-improvement bonds:

\$3,455 Market St. improvement bonds. Due yearly on July 1 as follows: \$600 1921, \$650 1922, \$700 1923, \$740 1924 and \$765 1925.

5,230 Dresden Ave. impt. bonds. Due yearly on July 1 as follows: \$950 1921, \$1,000 1922, \$1,050 1923, \$1,100 1924 and \$1,130 1925.

924 Brady Alley impt. bonds. Due yearly on July 1 as follows: \$140 1921, \$160 1922, \$180 1923, \$210 1924 and \$234 1925.

4,900 Broadway street-impt. bonds. Due yearly on July 1 as follows: \$850 1921, \$900 1922, \$950 1923, \$1,050 1924 and \$1,150 1925.

Date July 1 1920. Interest payable annually. Certified check for \$100, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued int.

**EATON, Preble County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 21 by Robert S. Fisher, Village Clerk, for \$27,500 6% water-works bonds. Denom. \$500. Date June 15 1920. Int. semi-ann. Due serially on June 15 from 1922 to 1948, incl. Cert. check on an Eaton bank for \$500 required.

**DECATUR COUNTY (P. O. Leon), Iowa.—BOND SALE.**—On Jan 7 Geo. M. Bechtel & Co., of Davenport, were awarded \$50,000 5% funding bonds. Denom. \$1,000. Date Jan. 2 1920. Int. J. & J. Due \$10,000 yearly from 1934 to 1938 incl.

**DERRY, Rockingham County, N. H.—BOND SALE.**—The \$50,000 5% water bonds, offered on Mar 31—V. 110, p. 1337—were awarded on that date to Harris, Forbes & Co., of Boston, at 99.50, minus the cost of printing the bonds, a basis of about 5.07%. Denom. \$1,000 & \$500. Date Apr 1, 1920. Int. A. & O. Due \$2,500 yearly on Apr 1 from 1921 to 1940, incl.

**DIX, Kimball County, Neb.—BOND SALE.**—The State of Nebraska during May purchased \$3,900 6% electric light bonds at par. Date April 24 1920. Due April 24 1940. Optional after 5 years.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND SALE.**—The Continental and Commercial Trust & Savings Bank and A. B. Leach & Co., were awarded on June 1 \$200,000 5% court house bonds at 93.21, a basis of about 5.67%. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due \$100,000 on Jan. 1 1935, and \$100,000 on Jan. 1 1936.

**DOVER, Tuscarawas County, Ohio.—BONDS RE-SOLD.**—The \$100,000 5½% 10-year (aver.) electric light and power plant bonds, which were awarded to E. H. Rollins & Sons, who after refused to accept them, have been sold to E. C. Froelich. Date Mar. 1 1920. Due on Apr. 1 and Oct. 1 of each year as follows: \$1,000, 1922; \$1,500, 1923; \$2,000, 1924; \$2,500, 1925 to 1929, incl.; \$3,000, 1930; \$3,500, 1931; \$4,000, 1932 to 1937, incl., and \$5,000, Apr. 1 1938.

**EASTON SCHOOL DISTRICT (P. O. Easton), Buchanan County, Mo.—BOND OFFERING.**—H. M. Homon, Secretary Board of Education, will receive bids, it is stated, for \$17,700 6% school bonds until June 22.

**EDMUNDS COUNTY (P. O. Ipswich), So. Dak.—BOND SALE.**—The Drake-Ballard Co., bidding par and interest for 6s was awarded the \$75,000 funding bonds offered on June 5—V. 110, p. 2314.

**EL CENTRO, Imperial County, Calif.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. June 23 by W. E. Van Way, City Clerk, for \$15,000 6% municipal impt. bonds. Denom. 375. Dated July 2 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due \$375 yearly on July 2 from 1921 to 1960 incl. Cert. check on a responsible bank for 3%, payable to President Board of Trustees, required. Bonded debt, \$387,500. Assessed value 1919-1920 \$4,365,245. Estimated value of property \$5,818,327. Rate of taxation (per \$100) \$1.80. There is no controversy or litigation pending or threatened affecting the legality of said bonds.

**ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—BOND SALE.**—On June 8 the \$50,000 5½% school bldg. bonds, offered on that date—V. 110, p. 2314—were awarded to the State Bank of Goshen, at 100.04 and interest, a basis of about 5.49%. Due \$2,500 yearly for 20 years.

**ELLIS COUNTY DRAINAGE DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—The State Comptroller on June 10 registered \$250,000 6% serial bonds.

**ELLWOOD CITY SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Pa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 25 by B. W. Schaffner, District Treasurer, for \$26,000 5% tax-free school bldg. bonds. Denom. \$1,000. Date July 1 1920. Int. semi-ann. Due \$2,000 each six months from Jan. 1 1924 to Jan. 1 1930, incl. Cert. check for \$500 required. Purchasers to furnish the necessary bonds.

**EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 49 (P. O. Falcon), Colo.—BOND SALE.**—An issue of \$25,000 school bonds has been sold to Sweet, Causey, Foster & Co., of Denver.

**EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wigham), Colo.—BOND ELECTION.—SALE.**—Subject to an election shortly the Bankers Trust Co. of Denver has purchased \$15,500 6% 10-20 yr. (opt.) bonds.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$200,000, issued in anticipation of revenue, dated June 18 1920, and maturing \$50,000 on Jan. 20, Feb. 10, Mar. 10 and Apr. 20 1920, was awarded on June 16 to Percy G. Crocker & Co., of Boston, on a 6.59% discount basis, plus a premium of \$50.

**FLORENCE, Codrington County, So. Caro.—BOND OFFERING.**—According to reports bids will be received until 12 m. June 22 by W. H. Malloy, City Clerk, for \$25,000 6% 30-year refunding bonds.

**FT. MORGAN, Morgan County, Colo.—BIDS REJECTED.**—At the offering of \$300,000 6% special paving bonds on June 11 all bids were rejected.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—NO BIDS.**—No bids were received for the \$14,800 4½% Schuyler La Tourette et al Wabash Twp. road bonds, offered on June 4—V. 110, p. 2314.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by Ralph W. Smith, Clerk of Board of Education, for \$128,000 6% Third Ave. Road Impt. bonds. Auth. Sec. 6906 Gen. Code. Denom. \$1,000. Date June 15 1920. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due \$12,000 on June 15 in 1921 & 1922, and \$13,000 yearly on June 15 from 1923 to 1930, incl. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus. Purchaser to pay accrued interest.

**FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 28 by Roscoe Stout, Clerk of Board of Education, for \$30,000 6% school bonds. Auth. Sec. 7626 Gen. Code. Denom. \$500. Date April 1 1920. Int. A. & O. Due \$2,500 each six months from April 1 1921 to Oct. 1 1926, incl. Cert. check on a solvent national bank for 1% of amount of bonds bid for, required. Purchaser to pay accrued interest.



**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by S. Witherspoon, County Treasurer, for the following 4½% road bonds. Denom. \$647. \$12,940 Nicholas P. Wirth et al Union Twp. bonds. Date Mar. 15, 1920. Due \$1,294 each six months from May 15, 1921 to Nov 15, 1925, incl.  
3,200 Joseph Kolb et al Washington Twp. bonds. Denom. \$160. Date Nov 15, 1919. Due \$320 each six months from May 15 1921 to Nov 15, 1925, incl.  
18,000 Josephus Emerson et al Montgomery Twp. bonds. Denom. \$900. Date Mar 15, 1920. Due \$1,800 each six months from May 15, 1921 to Nov 15 1925, incl.  
Int. M & N.

**GOWANDA, Cattaraugus County, N. Y.—BOND OFFERING POST-PONED.**—The time for receiving proposals for the \$84,000 5½% water main extension bonds, which were to have been sold on June 15—V. 110, p. 2506—has been extended to June 30. Int. semi-ann. Due yearly from 1921 to 1938, incl. Bids are to be addressed to Julius A. Metz, Village Clerk.

**GREENSBORO, Greene County, Ga.—BOND OFFERING.**—It is stated that Henry M. Spinks, City Clerk, will receive bids for \$25,000 water works, \$8,000 sewer, \$10,000 light, \$5,000 city hall and \$4,000 paving 5% bonds until 3 p. m. June 24. Denom. \$1,000.

**GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND OFFERING.**—According to reports proposals will be received by Paul C. Hogsett, County Clerk, until 2 p. m. July 6 for \$41,500 6% Frankford Magisterial Road District bonds. Int. semi-ann. Cert. check for 2% of bid payable to the County Sheriff, required.

**GOODING, Gooding County, Ida.—BOND SALE.**—The \$7,000 6% 10-20 year (opt.) city park bonds mentioned in —V. 110, p. 1448—has been sold, it is stated, to Carstens & Earles, Inc. Date June 1, 1920. Due in 1940, optional in 1930.

**GRAYSON COUNTY (P. O. Independence), Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 1 by the Clerk Board of County Supervisors, for \$90,000 6% road bonds. Cert. check for \$500, required.

**GREEN CAMP TOWNSHIP SCHOOL DISTRICT (P. O. Green Camp), Marion County, Ohio.—BONDS VOTED.**—At an election held May 28 a proposition to issue \$80,000 school building bonds carried by a majority of 41 out of about 237 votes cast.

**GREENFIELD VILLAGE EXEMPTED SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. to-day (June 19) by O. E. Styerwalt, Clerk of Board of Education, for \$17,000 5½% South Side School Bldg. repair and impt. bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date July 1, 1920. Int. semi-ann. Due July 1 1930. Cert. check for 2% of amount of bonds bid for, payable to O. E. Styerwalt, Clerk, required. Purchaser to pay accrued interest.

**GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Laings), Monroe County, Ohio.—BOND SALE.**—The \$6,000 6% school bonds, for which no bids were received when offered on May 15—V. 110, p. 2314—have been sold, we are advised by the Clerk of the Board of Education. Date May 1 1920. Due \$600 yearly on Oct 1 from 1922 to 1931, incl.

**GREEN TOWNSHIP SPECIAL RURAL SCHOOL DISTRICT (P. O. Yellow Springs, R. F. D. No. 3), Clark County, Ohio.—BOND SALE.**—The \$30,000 5% 1-30 year serial coupon school-house-site and erection bonds, dated Mar. 1 1920, which were offered without success on Mar. 23—V. 110, p. 1554—has been sold at par to the State Industrial Commission of Ohio.

**GREENWOOD, Charles Mix County, So. Caro.—BOND OFFERING.**—An issue of \$200,000 6% bonds will be offered for sale on July 8, it is stated. Int. semi-ann. Cert. check for \$2,000 required.

**GROTON, Tompkins County, N. Y.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. June 25 by C. O. Rhodes, Village Clerk, for \$90,000 water bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1950, incl. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**GULFPORT, Harrison County, Miss.—BOND OFFERING.**—Bids will be received by Geo. P. Kearse, City Clerk, for the \$60,000 school, \$20,000 municipal wharf, and \$15,000 fire apparatus 6% bonds, recently voted—V. 110, p. 2506—until 10 a. m. July 8. Denom. \$1,000. Date Aug. 1 1920. Due and payable not later than 25 years after date of issue. Cert. check for 5% of the amount of bonds bid for, required.

**GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—CORRECTION.—ELECTION.**—During July the \$100,000 high school bonds that were voted on May 3—V. 110, p. 2104—are to be voted on again because the snow prevented some districts from receiving the proper notice.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The \$3,400 4½% A. J. Brock Noblesville Twp. road bonds, offered on May 31—V. 110, p. 2314—were awarded to the Citizens State Bank, of Noblesville, at par.

**HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.**—Recently \$113,000 5% funding bonds were awarded as follows:  
\$50,000 bonds to the Bankers Mtge. Co., Des Moines.  
63,000 bonds to Geo. M. Bechtel & Co., Davenport.  
Denom. \$1,000. Int. J. & J.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 6 by Gertrude O. Jones, Clerk of Board of County Commissioners for \$19,100.67 6% bonds. Denom. 18 for \$1,000, 1 for \$1,100.67. Date day of sale. Semi-ann. int., payable at the County Treasurer's office. Due \$2,000 yearly on July 6 from 1921 to 1929, incl., and \$1,100.67 July 6 1930. Cert. check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**HARLEM, Blaine County, Mont.—NO BIDS.**—At the present offering of \$45,000 water extension bonds—V. 110, p. 1773—no bids were received.

**HICKORY, Catawba County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 6 it is stated, by R. H. Henry, City Manager, for the following 6% 3-30-year serial bonds:  
\$ 35,000 school bonds—V. 10, p. 1898.  
125,000 municipal building bonds.

Date April 1 1920. Bids will be considered for the school bonds separately, and \$25,000 or multiples of \$25,000 of municipal building bonds.

**HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND SALE.**—The \$40,000 5% school bonds offered on April 5—V. 110, p. 1109—have been sold to the State of Texas at par and interest.

**HAYRE, Hill County, Mont.—BOND OFFERING.**—Frank O. Kaste, City Clerk, will sell at public auction June 28 the following 6% bonds recently voted—V. 110, p. 2314:  
\$125,000 sewer bonds. Cert. check on some reliable bank for \$3,750, payable to the City Treasurer, required.  
40,000 park bonds. Cert. check on some reliable bank for \$1,200, payable to the City Treasurer, required.

Denom. \$1,000. Date July 1 1920. Int. J. & J., payable at the office of the City Treasurer or at option of holder at the Liberty National Bank, N. Y. The City of Hayre will deliver to the purchaser the approving opinion of John C. Thomson of N. Y. Printed bonds will be furnished by the city and will be ready approximately July 1, 1920.

**HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BONDS NOT SOLD.**—On June 15 no disposition was made of the \$30,000 school bonds—V. 110, p. 2506.

The above are still on the market.

**HUDSON, Fremont County, Wyo.—BOND OFFERING.**—Wm. G. Bottmo, Town Clerk, will receive sealed bids until 8 p. m. July 14, for \$8,000 6% 10-20 year (opt.) sewerage bonds. Denom. \$500. Date Sept. 1, 1920. Prin. and semi-ann. int. payable at the office of the Town Treasurer. Cert. check for 10%, required.

**HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The Citizens National Bank was awarded on June 7 the \$60,000 6% 14½ year (over) school bonds. Date June 1 1920—V. 110, p. 2412—at 100.541 and interest, a basis of about 5.95%.

**HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—BOND SALE.**—An issue of \$25,000 6% Courthouse bonds was recently awarded at par as follows: \$20,000 bonds to the First National Bank, Winnemucca; 5,000 bonds to Albert Seeliger. Denom. \$1,000. Int. J. & J. Due yearly as follows: \$5,000 1933, \$10,000 1934 and \$10,000 1935.

**HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Madison County, Ala.—BONDS DEFEATED.**—By a vote of 121 "for" to 317 "against" the proposition to issue \$225,000 bonds was defeated on June 14—V. 110, p. 2507.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 26 by George C. Hitt, Business Director, for \$50,000 4½% coupon school bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at Winslow, Lanier & Co., of New York. Due July 1 1940. Cert. check on a responsible bank or trust company, in Indianapolis, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

**BOND SALE.**—On June 12 the \$1,645,000 4½% 20-year coupon school bonds—V. 110, p. 2412—were awarded to Wm. R. Compton & Co., of St. Louis, and the Meyer-Kiser Bank, of Indianapolis, at their bid of \$1,449,809.25, equal to 88.134, a basis of about 5.77%. Date June 15 1920. Due June 15 1940. A syndicate composed of Breed, Elliott & Harrison, and the Union Trust Co. of Indianapolis, and the Harris Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, of Chicago, offered to pay \$1,433,732.

In an "ad." on a preceding page of this issue, the syndicate is offering the bonds to purchasers at a price to yield 5.50%.

**IDA COUNTY (P. O. Idagrove), Iowa.—BOND SALE.**—On Jan. 2 the White, Phillips Co. was awarded \$50,000 5% bridge funding bonds at 100.50. Denom. \$1,000. Int. J. & J.

**IRONWOOD, Gogebic County, Mich.—BOND SALE.**—Of the two issues of 5% bonds offered unsuccessfully on May 25—V. 110, p. 2412—the \$275,000 water bonds have been sold to Bolger, Mosser & Willaman, of Chicago, at par. Date May 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Due \$75,000 on May 1 in 1925, 1930 and 1935, and \$50,000 May 1 1940. The \$300,000 municipal site and bldg. bonds will not be sold until the conditions of the money market improves.

**ISLAND COUNTY (P. O. Coupeville), Wash.—BONDS NOT SOLD.**—No sale was made of the \$27,000 county bonds offered on June 7—V. 110, p. 2315.

**ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Nashwauk), Minn.—BOND OFFERING.**—R. N. Blackburn, Clerk of School Board, will receive bids for \$370,000 6½% coupon school bonds offered unsuccessfully on June 8—V. 110, p. 2412—until 8:30 p. m. July 13. Denom. \$1,000. Int. semi-ann. Due \$37,000 yearly on Aug. 1 from 1921 to 1930, incl. Cert. check for 5% required.

**JACKSON COUNTY (P. O. Jackson), Mich.—PURCHASE PRICE.—DESCRIPTION.**—The \$200,000 road bonds awarded on May 6 to the Detroit Trust Co.—V. 110, p. 2315—bear interest at 5½%, payable semi-ann. on May 1 and Nov. 1. The price paid was 100.003. Denom. \$1,000. Due serially from 1921 to 1934, incl.

**JANESVILLE, Rock County, Wisc.—BOND OFFERING.**—Bids will be received, it is stated, for \$160,000 6% 1-16 year serial street impt. bonds until 2 p. m. June 28 by Ervin J. Sartell, City Clerk. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at a place designated by the Mayor or Clerk. Due \$10,000 yearly on July 1 from 1921 to 1936, incl. Cert. check for \$3,000, required.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Willow Creek), Mont.—BOND OFFERING.**—An issue of \$4,000 6% bonds will be offered for sale on June 30. Denom. \$500.

**JOHNSON CITY, Washington County, Tenn.—NO BIDS RECEIVED.**—No bids were received, it is stated, for the \$150,000 5% 11-20 year serial school bonds, offered on May 31—V. 110, p. 1997.

**KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 25 by John E. Rubins, Clerk of Board of Education, for \$150,000 5½% school repair bonds. Auth. Sec. 7624-7630 Gen. Code. Denom. \$1,000. Date June 1 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$6,000, 1921 to 1925, incl.; \$8,000, 1926 to 1930, incl.; \$10,000, 1931 to 1935, incl.; \$12,000, 1936 to 1937, and \$6,000, 1938. Cert. check for \$1,000, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award, at the office of the above clerk. Purchaser to pay accrued interest.

**KING COUNTY SCHOOL DISTRICT NO. 49, Wash.—BOND OFFERING.**—Bids will be received until 11 a. m. June 21 by Wm. A. Gaines County Treasurer (P. O. Seattle), for \$28,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly beginning 1924.

All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery July 15 1920.

**Financial Statement.**

Assessed valuation	\$614,468.00
Cash on hand, General Fund	82.70
Uncollected taxes	5,795.87
Warrants outstanding	821.46
Bonds outstanding	None

**KING COUNTY SCHOOL DISTRICT UNION "A," Wash.—PRICE PAID.**—The price paid for the \$15,000 school bonds awarded on June 3 to the State of Washington—V. 110, p. 2507—was par and interest for 5½%.

**KING COUNTY SCHOOL DISTRICT NO. 189, Wash.—PRICE PAID.**—The price paid for the \$65,000 school bonds sold on June 4 to the State of Washington—V. 110, p. 2507—was par and interest for 5%.

**KIOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arlington), Colo.—BOND ELECTION.—SALE.**—Subject to an election in the next thirty days the Bankers Trust Co. of Denver has purchased \$10,000 6% 15-30 year (opt.) school bonds.

**KITSAP COUNTY (P. O. Port Orchard), Wash.—BOND OFFERING.**—Sealed bids will be received before July 7 by J. M. Peters, County Auditor, for \$300,000 6% gold coupon road bonds. Denom. \$1,000.

**KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—BOND SALE.**—The \$114,000 coupon funding bonds, offered at 4½% on Apr. 13—V. 110, p. 1448—when no sale was made, have been sold to the local banks at par. Date May 1 1920. Due \$19,000 on May 1 in 1925, 1930, 1935, 1940, 1945 and 1950.

**LACLEDE COUNTY (P. O. Lebanon), Mo.—BONDS DEFEATED.**—On June 7 the \$100,000 county court house bonds—V. 110, p. 2412—were defeated.

**LAFAYETTE SCHOOL TOWNSHIP, Madison County, Ind.—BOND OFFERING.**—Henry C. Carpenter, Township Trustee, will receive proposals until 11 a. m. June 26, for \$33,000 6% coupon school bonds. Denom. \$1,000. Date June 26, 1920. Int. semi-ann. Due \$3,000 June 26 1921, and \$5,000 yearly on June 26 from 1922 to 1927, incl.

**LAKE WORTH INLET DISTRICT, Palm County, Fla.—BOND OFFERING.**—Proposals will be received, until 2 p. m. July 1, by E. S. Fowler, Chairman of the Board of District Commissioners (P. O. Room No. 7, Post Office Building, West Palm Beach) for \$150,000 6% bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Seaboard Nat'l Bank, N. Y., or any county depository of Palm Beach County. Due yearly as follows: \$4,000 1925 to 1929, incl.; \$5,000 1930 to 1934, incl.; \$6,000 1935 to 1939, incl.; \$7,000 1940 to 1944, incl., and \$8,000 1945 to 1949 incl. Cert. check for 10% of the amount of bonds bid upon payable to the above chairman required. The opinion of John C. Thomson of N. Y. will be furnished.



**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.**—Bids will be received until July 6 for \$50,000 road bonds at not exceeding 6% interest being part of an issue of \$200,000 authorized by a vote of 380 to 295 at an election held June 4.

**LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND SALE.**—J. F. Wild & Co., of Indianapolis, were awarded at par the \$39,300 6% school bonds offered on June 11—V. 110, p. 2315. Date July 1 1920. Due \$2,620 yearly on July 1 from 1921 to 1935, incl.

**LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.—BOND SALE.**—The \$31,000 6% coupon school building bonds, offered on June 1—V. 110, p. 2218—were awarded to the Farmers' State Bank of Poneto, at par and interest. Date May 15 1920. Due each six months as follows: \$1,000 May 15, 1921, \$1,500 Nov. 15 1921, \$1,000 May 15 1922, and \$2,000 Nov. 15 1922 to May 15 1929.

**LITTLE FALLS, Herkimer County, N. Y.—BONDS NOT SOLD.**—The \$160,000 5% school bldg. bonds, offered on June 14—V. 110, p. 2507—were not disposed of.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—David L. Rupert, City Auditor, will receive proposals until 12 m. June 21 for the following 6% special assessment paving refunding bonds:

\$36,000 Jackson Street bonds. Denom. \$1,000. Due \$5,000 yearly on April 1 from 1921 to 1926, inclusive, and \$6,000 April 1 1927.

16,500 Scott Street bonds. Denom. \$500 and \$1,000. Due yearly on April 1 as follows: \$2,000 1921 to 1925, inclusive; \$3,000 April 1 1926 and \$3,500 April 1 1927.

18,000 Vine Street bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$3,000 1921 to 1924, inclusive, and \$2,000 1925 to 1927, inclusive.

17,500 McPherson Ave. bonds. Denom. \$500 and \$1,000. Due yearly on April 1 as follows: \$2,000 1921 to 1924, inclusive; \$3,000 1925 and 1926; and \$3,500 1927.

7,000 North Metcalf Street No. 5 bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1921 to 1927, inclusive.

6,500 North Metcalf Street No. 6 bonds. Denom. \$500 and \$1,000. Due \$500 April 1 1921 and \$1,000 yearly on April 1 from 1922 to 1927, inclusive.

Auth., Sec. 3914 and 3916, Gen. Code. Date April 1 1920. Int. A. & O. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by Chas. L. Patterson, City Auditor, for \$94,000 6% coupon street impt. bonds. Denom. \$1,000. Date Apr. 15 1920. Int. M. & S. Due \$4,000 Sept. 15 1921 and \$10,000 yearly on Sept. 15 from 1922 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**LOS ANGELES GRAMMAR SCHOOL DISTRICT (P. O. Los Angeles County, Calif.—BONDS VOTED.**—On June 8 the voters authorized the issuance of \$6,000,000 school bonds, it is stated, by a vote of 36,972 to 2,579.

**LOS ANGELES HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS VOTED.**—The voters on June 8 voted \$3,500,000 bonds, it is stated, by 36,517 to 2,855.

**MADISON COUNTY (P. O. London), Ohio.—BONDS NOT SOLD.**—The \$40,600 6% coupon Columbus-Washington C. H. I. C. H. No. 50 bonds, offered on June 14—V. 110, p. 2315—were not sold, as no satisfactory bids were received.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—D. C. McCool, Clerk Board of County Supervisors, will sell at public auction at 11 a. m. on July 6 \$150,000 1-20 year serial road bonds at not exceeding 6% interest. Denoms. \$500 or \$1,000 at option of purchaser. Date July 1 1920. Int. semi-ann. payable at the office of the County Treasurer.

**BOND OFFERING.**—At 12 m. on said date the above Clerk will also sell at public auction \$50,000 1-20-year serial road bonds at not exceeding 6% interest. Denoms. \$500 or \$1,000 at option of purchaser. Date July 1 1920. Int. semi-ann. payable at the office of the County Treasurer.

**MADISON COUNTY SCHOOL DISTRICT (P. O. Rexburg), Ida.—BONDS VOTED.**—On June 1 \$48,000 6% school building bonds carried.

**MALTA (Town) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Round Lake), Saratoga County, N. Y.—BOND SALE.**—On June 16 the \$28,000 6% 1-25 year serial school bonds, dated July 1, 1920—V. 110, p. 2507—were awarded to Paine, Webber & Co., of New York, at 100.0625, a basis of about 5.99%. The only other bidder was the First National Bank, of Mechanicville, which offered par.

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.** On June 15 the temporary loan of \$250,000, issued in anticipation of taxes, dated June 15 1920, and maturing Dec. 30 1920—V. 110, p. 2507—was awarded to the Manchester Safety Deposit & Trust Co., of Manchester, on a 6.90% discount basis, plus a premium of \$3.50.

**MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND ELECTION CONSIDERED.**—Newspapers state that \$4,500,000 county highway bonds are being considered.

**MARION COUNTY (P. O. Marion), Ohio.—BONDS REFUSED—RE-SOLD.**—The \$133,000 6% coupon Marion-Kenton I. C. H. No. 112 bonds, awarded on May 24 to Spitzer, Rorick & Co.—V. 110, p. 2316—have been refused by them, it is reported. It is further stated that the State Industrial Commission of Ohio has purchased the issue at par. Date June 1 1920. Due \$6,000 each six months from Mar. 1 1921 to Mar. 1 1924, incl., and \$7,000 each six months from Sept. 1 1924 to Sept. 1 1930, incl.

**MAXWELL, Colfax County, N. Mex.—BOND OFFERING.**—Sealed bids will be received on or before July 14 by Jose S. Espinosa, Village Clerk, for \$15,000 6% 20-30 year (opt.) water works system bonds. Denom. \$100. Date July 1, 1920.

**MAXWELL UNION HIGH SCHOOL DISTRICT, Colusa County, Calif.—NO BIDS RECEIVED.**—There were no bids received on June 8 for the \$85,600 5½% school bonds—V. 110, p. 2413.

**MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.**—The \$30,000 5½% coupon school building bonds offered unsuccessfully April 9—V. 110, p. 1774—have been sold to local banks at par. Date April 1 1920. Due \$5,000 on April 1 in 1923, 1924, 1926, 1927, 1928 and 1929.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 30 by T. B. Radabaugh, County Auditor, for \$6,000 6% coupon court house bonds. Auth. Sec. 2436 Gen. Code. Denom. \$500. Date Apr. 1, 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where bonds are also to be delivered and paid for within 10 days from date of award. Due \$500 each six months from April 1 1921 to Oct. 1, 1926, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Auditor, required. Purchaser to pay accrued interest.

**MILFORD, CLERMONT AND HAMILTON COUNTIES, Ohio.—BOND OFFERING.**—H. L. Schroeder, Village Clerk, will receive proposals until 12 m. June 26 for \$7,000 6% water-works smoke-stack bonds. Denom. \$100. Date May 1 1920. Principal and semi-annual interest payable at the Milford National Bank, of Milford. Due \$100 yearly on May 1 from 1921 to 1930, inclusive. Certified check for 10% of amount of bonds bid for, payable to the "Village of Milford," required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**MILTON SCHOOL DISTRICT (P. O. Milton), Northumberland County, Pa.—BONDS NOT SOLD—TO RE-ADVERTISE.**—An issue of \$100,000 5% school bonds, offered on June 10, was not sold. Denom. \$500. Date July 1, 1920. Due \$2,000 semi-annually from 1925 to 1949, incl. Geo. D. Hedenberg, President of Board of School Directors, advises us that the bonds will be re-advertised in the near future.

**MINERVA, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., June 30, by Harvey Glass, Village Clerk, for \$50,000 6% coupon electric light works impt. bonds. Denom. 50 for \$500, 25 for \$1,000. Date Aug. 1 1920. Int. (A. & O.) Due serially from Oct. 1 1923 to Oct. 1945, incl., the first

\$500 bond maturing Oct. 4 1923, and the last Oct. 1 1941; the first \$1,000 bond maturing Oct. 1 1927, and the last Oct. 1 1945. Cert. check for 1% of amount of bonds bid for, but in any event not less than \$250, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**MINNEAPOLIS, Minn.—NO BIDS RECEIVED.**—No bids were received on June 11 for the two issues of 5% tax-free bonds, aggregating \$370,000—V. 110, p. 2316—The City Council has taken no action relative to readvertising said bonds.

**MITCHELL, Scots Bluff County, Neb.—BOND SALE.**—An issue of \$10,000 5½% electrical bonds was sold at par during May to the State of Nebraska. Date May 1 1920. Due May 1 1940 (optional) after 5 years.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—The \$60,000 5½% tuberculosis hospital bonds offered unsuccessfully on May 8—V. 110, p. 2413—have been disposed of, the County Auditor advises us. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1940, incl.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 26 by F. A. Kilmer, Clerk of Board of County Comm'rs., for \$9,300 6% coupon Hoover Ave. impt. bonds. Denoms. \$1,000 and \$650. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$4,650 on June 1 in 1921 and 1922.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.**—On June 14 the \$790,000 5% gold coupon (with privilege of registration) road impt. bonds, offered on that date—V. 110, p. 2316—were disposed of at par as follows: \$100,000 bonds to each of the following banks: Bank of Lawrence, Nassau County Trust Co., First National Bank of Hempstead, First National Bank of Freeport, North Shore Bank of Oyster Bay, Glen Cove Bank, and Oyster Bay Bank, and \$90,000 to the Bank of Rockville Centre. Date June 1 1920. Due \$158,000 yearly on Aug. 1 from 1925 to 1929, incl.

**NELSONVILLE, Athens County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 26 by A. W. Lincoln, Clerk of City Council, for \$15,000 6% water-works bonds. Auth. Sec. 3942 and 3943 Gen. Code. Denom. \$1,000. Date March 1 1920. Due \$1,000 yearly on March 1 from 1921 to 1955, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

A similar issue of bonds was offered on April 3.—V. 110, p. 1218.

**NEWBERRY, Newberry County, So. Caro.—BONDS NOT SOLD.**—No sale was made on June 10 of the \$100,000 30-year street impt., \$52,000 25-year water works, \$20,000 15-year sewerage and \$18,000 10-year electric light coupon bonds at not exceeding 5½% interest. V. 110, p. 2218.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 6 by J. A. Fitzgerald, Village Clerk, for the following 6% coupon, East 41st Street impt. bonds:

\$11,742.43 water and sewer bonds. Denom. 1 for \$742.43, and 22 for \$500. Due yearly on Oct. 1, as follows: \$1,242.43, 1921; \$1,000, 1922 to 1924, incl.; \$1,500, 1925; \$1,000, 1926 to 1929, incl., and \$1,500 1930.

3,037.20 grading and sidewalk bonds. Denom. 1 for \$537.20, 5 for \$500. Due on Oct. 1 as follows: \$537.20, 1922; \$500 in 1924, 1926, 1928 and 1930.

Date May 15 1920. Prin. and semi-ann. int. (A. & O.), payable at the Broadway Savings & Trust Co., of Cleveland. Cert. checks on a solvent bank located in Cuyahoga County, for 5% of amount of bid, payable to the Village Treasurer, required.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.**—Proposals will be received until 12 m. June 22 by James G. Shaw, Chairman of Finance Committee, for the following 4½% coupon gold bonds:

\$200,000 highway impt. bonds. Due \$20,000 yearly, on July 1 from 1924 to 1933, incl.

100,000 bridge impt. bonds. Due \$30,000 on July 1 in 1936, 1937 and 1938; and \$10,000 July 1, 1939.

Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.), payable in gold coin of the U. S. of the present standard of weight and fineness, at the Farmers' Bank of Wilmington. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co., or by the Chairman of the Finance Committee.

The legality of these issues has been examined by Caldwell and Raymond, of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York, which will certify as to the genuineness of the signature to the County officials and the seal impressed thereon.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BONDS AWARDED. IN PART.** Of the \$225,000 5% 2-25-year serial school bonds offered on June 14—V. 110, p. 2507—\$50,000 bonds were awarded on that day, it is stated, to the Citizens' Bank & Trust Co. of Wilmington, at par.

**NEW LONDON, New London County, Conn.—BOND OFFERING.**—Proposals will be received until 2 p. m., June 28 by Malcolm M. Scott, Chairman of Finance Committee of the Court of Common Council, for \$63,000 5% coupon (with privilege of registration) gold school funding and refunding bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office, or at the Old Colony Trust Co. of Boston, at holder's option. Due \$2,000 Dec. 1 1920, \$4,000 on July 1 in 1921, 1922, 1923 and 1924; \$3,000 yearly on July 1 from 1925 to 1939, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to Fitch L. Comstock, City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office or at the Old Colony Trust Co. of Boston, on July 1, or as soon thereafter as bonds can be prepared. Bids are desired on forms which will be furnished by the Old Colony Trust Co.

**NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.**—The three issues of coupon or registered bonds, offered on June 15—V. 110, p. 2508—were awarded to A. B. Leach & Co., of New York, as follows:

\$248,970 5¼% 26 year (aver.) sewer bonds, at 100.13, a basis of about 5.24%. Due \$28,970 July 1 1942, and \$40,000 yearly on July 1 from 1943 to 1950, incl.

114,650 5¼% 16½ year (aver.) repaving bonds, at 102.33, a basis of about 5.29%. Due \$14,650 July 1 1934, and \$20,000 yearly on July 1 from 1935 to 1939, incl.

59,486 5¼% 27½ year (aver.) water bonds, at 100.13, a basis of about 5.24%. Due \$14,486 July 1, 1946; and \$15,000 on July 1 in 1947, 1948 and 1949.

Date July 1 1920.

**NEWPORT TOWNSHIP (P. O. Wanamie), Luzerne County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 7 by Thomas W. Turner, Secretary of Township Comm'rs., for the \$60,000 5% coupon bonds offered on June 9—V. 110, p. 2413—when no sale was transacted. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: \$5,000 1932, 1933 & 1934; \$10,000, 1935, 1936 & 1937; and \$15,000, 1938. Certified check for \$1,000 required.

**NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m., July 12 by F. C. Goltz, City Clerk, for the following 5½% street impt. bonds: \$27,720, \$5,000 and \$4,300. Denoms. \$2,720, \$500 and \$430. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank of New York. Due one bond of each issue an aggregate of \$3,650, yearly on July 1 from 1921 to 1930, incl. Cert. checks for \$1,000, \$250 and \$250 respectively, payable to the City Treasurer, required.

**NORTH CAROLINA (State of).—NO BIDS RECEIVED.**—No bids were received on June 15 for the \$500,000 permanent bonds at not exceeding 4% interest—V. 110, p. 2508.

**PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. July 3 by P. C. Bittner, Secretary of School District, for \$90,000 17½ year (aver.) building bonds, to bear interest at 5%, 5¼% or 5½%. Int. semi-ann. Cert. check for \$2,000, required.



**NORWICH, Chenango County, N. Y.—BOND OFFERING.**—At p. m., June 23, Edward E. Davis, City Chamberlain, will sell at public auction \$9,000 5% special appropriation bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due yearly, on Jan. 1, as follows: \$2,000, 1926; \$1,000, 1927, and \$2,000 in 1928, 1929 and 1930. Cert. check for 1% of amount of bonds bid for, payable to the City Chamberlain, required. Purchaser to pay accrued interest.

**NUNN, Weld County, Colo.—SALE POSTPONED.**—Owing to the market conditions the sale of \$30,000 water works bonds (recently voted—V. 110, p. 1665), has been postponed.

**OAK PARK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—BOND SALE.**—The \$40,000 5% site purchase bonds offered on June 14—V. 110, p. 2413—were awarded to the Suburban Trust & Savings Bank, at 97, a basis of about 5.32%. Date June 1 1920. Due \$20,000 on Dec. 1 in 1932 and 1933.

**OLMSTED COUNTY (P. O. Rochester), Minn.—BOND SALE.**—On June 10 the \$90,000 6% road bonds—V. 110, p. 2316—were sold to the Wells-Dickey Co., for \$90,325, equal to 100.36. Denom. \$1,000. Date June 1 1920. Int. (J. & D.). Due June 1 1930, optional after June 1 1925.

**OWENSVILLE, Clermont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., July 10 by W. R. Aber, Village Clerk, for \$4,000 6% electrical equipment bonds. Auth. Sec. 3939 Gen. Code. Denom. \$250. Date day of sale. Int. semi-ann. Due \$250 yearly on July 10 from 1921 to 1936, incl. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest, and furnish and print at his own expense, the necessary blank bonds.

**PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND SALE.**—During May an issue of \$11,000 5½% funding bonds was sold to the State of Nebraska at par. Date Dec. 1 1919. Due Dec. 1 1923, optional after five years.

**PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.**—F. Risley, County Auditor, will receive bids until 2 p. m., July 7 for \$150,000 5% court house bonds. Denoms. \$2,000, \$1,000, \$500 and \$250. Date May 15 1920. Int. (M. & N.). Due \$3,750 on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.; \$7,500 on May 15 and \$3,750 on Nov. 15 in 1931; \$3,750 on May 15 and Nov. 15 in each of the years from 1932 to 1938, incl.; \$7,500 on May 15 and \$3,750 on Nov. 15 in 1939.

**PIONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohio.—BOND SALE.**—The State Industrial Commission of Ohio has purchased the \$150,000 5½% school house bonds, offered without success on March 29—V. 110, p. 1556. Due yearly on March 1 as follows: \$1,000, 1922 to 1926, incl.; \$2,000, 1927 to 1931, incl.; \$3,000, 1932 to 1936, incl.; \$4,000, 1937 to 1940, incl.; \$5,000, 1941 to 1944, incl.; \$6,000, 1945 to 1948, incl.; \$7,000, 1949 to 1952, incl.; and \$8,000, 1953 to 1956, incl.; all of these bonds scheduled to mature after March 1 1940, are subject to call on any interest paying date on or after March 1 1940.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Oklahoma County, Okla.—BONDS NOT SOLD.**—Reports say that the \$820,000 5% school building bonds offered on May 31—V. 110 p. 2219—were not sold.

**ORANGE COUNTY (P. O. Orange), Va.—BOND SALE.**—The Farmers and Merchants' State Bank of Fredericksburg and the Citizens' National Bank and the National Bank of Orange, both of Orange, were recently awarded \$63,000 6% 25-year Gordon Road District bonds at par.

**ORANGE COUNTY (P. O. Goshen), N. Y.—BOND SALE.**—On June 16 the \$60,000 5½% coupon road bonds, offered on that date—V. 110, p. 2316—were awarded to Sherwood & Merrifield, of N. Y., it is stated at 102.57, a basis of about 5.31%. Date July 1, 1920; Due \$5,000 yearly on July 1 from 1930 to 1941, incl. Other bidders were: Thayer, Drew & Co., 102.565 | Rutter & Co., 100.87  
Barr & Schmeltzer, 102.520 |

**OREGON (State of).—BOND SALE.**—On June 15 the \$1,500,000 4½% 14 year (aver) gold highway bonds, dated April 1, 1920—V. 110, p. 2413—were sold to Henry Teal of Portland who represented a syndicate composed of Eastabrook & Co., Remick, Hodges & Co., Merrill, Oldham & Co., and R. L. Day & Co., at 87.62 about a 5.75% basis.

**OYSTER BAY UNION FREE SCHOOL DISTRICT No. 9 (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE.**—On June 15 the \$50,000 5½% coupon or registered school bonds, offered on that date—V. 110, p. 2413—were awarded to the North Shore Bank, of Oyster Bay, at 101, a basis of about 5.37%. Date July 1, 1920. Due \$2,500 yearly on July 1 from 1921 to 1940, incl.

**PALO ALTO COUNTY (P. O. Emmetsburg) Iowa.—BOND SALE.**—On Jan 2 the White-Phillips Co., was awarded \$52,000 5% funding bonds. Denom. \$500. Date Jan 1 1920. Int. M. & N.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—On June 15 a temporary loan of \$50,000, issued in anticipation of revenue, dated June 15 and maturing Dec 1, 1920, was awarded to Harris Forbes & Co. and R. L. Day & Co., on a 6.49% discount basis, each firm taking \$25,000.

**PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany, Franklin County, Ohio).—BOND OFFERING.**—Proposals will be received until 10 a. m., July 2, by E. C. Babbitt, Clerk of Board of Education, for \$2,500 6% school bonds. Denom. \$500. Date June 1 1920. Int. (A. & O.). Due \$500 yearly, on April 1 from 1921 to 1925, incl. Cert. check on a solvent national bank as trust company, for 1% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**POLK COUNTY (P. O. Crookston), Minn.—NO BIDS RECEIVED.**—On June 11 no bids were submitted for the road and ditch bonds as not exceeding 5½% interest—V. 110, p. 2316.

**PORTALES, Roosevelt County, N. Mex.—BOND OFFERING.**—Bids will be received until 2 p. m. June 26 by S. N. Hancock, Town Clerk, for \$35,000 6% 20-30-year (opt.) coupon water-works bonds. Date June 1 1920. Cert. check on a national bank for \$1,000 required. No bids less than par and accrued interest will be considered.

**PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., June 26 by Hector S. Young, Prosecuting Attorney of Marion County (P. O. Box 35, Marion, Ohio), for \$150,000 5½% coupon school building bonds. Auth. Sec. 7625—7627 Gen. Code. Denom. \$1,000. Date June 1 1920. Int. (M. & S.). Due \$1,000 on March 1 and Sept. 1 in the years 1921 to 1928, incl.; \$4,000 on March 1 and Sept. 1 in the years 1929 to 1938, incl.; \$4,000 on March 1 and \$5,000 on Sept. 1 in the years 1939 to 1944, incl. Cert. check for \$200, payable to H. V. Mounts, Clerk of Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**PORTLAND, Cumberland County, Me.—LOAN OFFERING.**—Proposals will be received until 12 m. June 23 by J. R. Gilmartin, City Treasurer, for the purchase at discount of a temporary loan of \$300,000, issued in anticipation of taxes, dated July 1 1920, and maturing Oct 4 1920, at the First National Bank, of Boston, at which bank delivery will be made on July 1. Denoms. to suit purchaser. Notes will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to the loan will be filed at the said bank, where they may be inspected at any time.

**RALEIGH COUNTY (P. O. Beckley), W. Va.—BOND OFFERING.**—Bids will be received, it is stated, for \$147,000 5% 30-year road bonds until 12 m. June 28 by Jackson Smith, Clerk of the County Court. Denom. \$500.

**RALLS INDEPENDENT SCHOOL DISTRICT (P. O. Ralls), Crosby County, Tex.—BOND SALE.**—The \$71,000 5% 20-40 year bonds mentioned in V. 110, p. 1451, have been awarded to the State of Texas at par and interest.

**QUINTON, Pittsburg County, Okla.—BOND ELECTION.**—On June 22 the voters will decide whether they are in favor of issuing \$75,000 sewer construction and \$25,000 water main extension bonds it is stated.

**RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clayton), Montgomery County, Ohio.—BOND OFFERING.**—Claude B. Gardiner, Clerk of Board of Education, will receive proposals until 1 p. m., July 3 for \$150,000 6% school bonds. Denom. \$1,000. Date day of sale. Int. (M. & S.). Due \$1,000 on March 1 and \$2,000 on Sept. 1 in each of the years from 1923 to 1928, incl.; \$2,000 on March 1 and Sept. 1 1929 to 1934, incl.; \$2,000 on March 1 and \$3,000 on Sept. 1 1935 to 1940, incl.; \$3,000 on March 1 and Sept. 1 1941 to 1946, incl.; \$3,000 on March 1 and \$4,000 on Sept. 1 1947 to 1952, incl. Cert. check on a solvent bank, for 5% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the Farmers' State Bank of Englewood, within 10 days from date of award. Legality approved by Shaffer & Williams, of Cincinnati. Purchaser to pay accrued interest.

**RAVALLI COUNTY SCHOOL DISTRICT No. 2 (P. O. Stevensville), Mont.—NO BIDS RECEIVED.**—No bids were received for the \$45,000 6% school bonds offered on June 2—V. 110, p. 2106.

**ROCHESTER, N. Y.—NOTE SALE.**—On June 11 an issue of \$75,000 water works impt. notes, maturing eight months from June 14 1920, was awarded to the Lincoln National Bank of Rochester, on a 6% interest basis, plus a premium of \$5.

**NOTE SALE.**—On June 16 the \$150,000 Over-Due Tax Notes, maturing four months from June 21—V. 110, p. 2508—were awarded to the Union Trust Co., of Rochester, on a 6% interest basis.

**NOTE OFFERING.**—Proposals will be received until 2:30 p. m. June 23, by E. B. Williams, Deputy Comptroller, for the following notes, maturing four months from June 28, 1920, at the Central Union Trust Co., of New York, where notes will also be delivered and paid for on June 28; \$50,000 war emergency notes, \$35,000 Brown Street Subway notes, and \$300,000 local impt. notes. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

**RICHMOND, Va.—CERTIFICATE OFFERING.**—Until 12 m. June 25 H. C. Cofer, City Comptroller, will receive bids for \$900,000 6% registered certificates of indebtedness. Denoms. \$5,000, \$10,000, \$25,000 and \$50,000 to suit purchaser. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Comptroller or at some bank in Richmond or New York City at option of purchaser. Due \$100,000 yearly on July 1 from 1921 to 1929, incl. Cert. check for 1½% of the amount of certificates bid for required.

**ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.—BOND ELECTION.**—An election has been ordered to vote upon issuing \$100,000 school bonds.

**ROOSEVELT COUNTY SCHOOL DISTRICT No. 55 (P. O. Brockton), Mont.—BOND OFFERING.**—On July 12 \$17,475 10-20-year (opt.) school bonds at not exceeding 6% interest will be offered for sale. Denoms. 30 for \$500 and 15 for \$165. Int. semi-ann. Cert. check for \$1,000, payable to A. M. Lodmell, Clerk, required.

**SACRAMENTO GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—NO BIDS RECEIVED.**—On June 8 no bids were received for the \$1,400,000 school bonds—V. 110, p. 2317—The bonds will be sold at a private sale.

**SAC COUNTY (P. O. Sac City) Iowa.—BOND SALE.**—The White, Phillips Co., was awarded on Jan 2 \$22,000 5% funding bonds for \$22,262 equal to 101.19. Denom. \$1,000. Date Jan 1 1920. Int. J & J. Due yearly from 1924 to 1938 incl.

**SACRAMENTO HIGH SCHOOL DISTRICT, Sacramento County, Calif.—NO BIDS SUBMITTED.**—No bids were submitted for the \$684,000 school bonds offered on June 8—V. 110, p. 2317—The bonds will be sold at a private sale.

**SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.**—Geo. H. Elliott, City Clerk, will receive proposals until 7:30 p. m., July 6 for the following 5% registered bonds: \$20,000 water extension bonds. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1928 to 1947, incl.

5,000 light extension bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1924 to 1933, incl.

Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Salamanca, unless another place is named in the successful bid. Cert. check for \$500, payable to F. W. Gardner, City Comptroller, required.

**SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., July 2, by Alice Baumeister, Clerk of Board of Education, for \$27,000 5½% heating plant bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$3,000 yearly on July 2 from 1921 to 1929, incl. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—On June 1 the People's Banking Co. of Clyde was awarded at par and interest \$7,750 5% coupon West State Street Paving bonds. Denom. 1 for \$250 and 15 for \$500. Date June 1 1920. Int. (M. & S.). Due \$250 March 15 1921, and \$500 each six months from Sept. 15 1921 to Sept. 15 1928, incl.

**SAN JON SCHOOL DISTRICT (P. O. San Jon), Quay County, N. M.—BOND ELECTION.**—An issue of \$35,000 school building bonds will be voted upon this month.

**SAN LEANDRO, Alameda County, Calif.—BOND SALE.**—On June 7 the San Leandro State Bank was awarded the \$11,000 6% street improvement bonds—V. 110, p. 2414—for \$11,117.50 equal to 101.06, a basis of about 5.79%. Denom. \$1,000. Date May 1 1920. Int. (M. & N.). Due \$1,000 yearly from 1921 to 1931, incl.

**SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 6 (P. O. Norwood), Colo.—BOND ELECTION PROPOSED.**—An election may be held soon to vote on \$34,000 school bonds.

**SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 21 (P. O. Las Vegas), N. M.—BOND SALE.**—Sidlo, Simons, Fels & Co. of Denver have purchased the \$10,000 6% 20-30-year (opt.) school bonds offered on June 7—V. 110, p. 2317.

**SAN MIGUEL COUNTY SCHOOL DISTRICT, No. 40 (P. O. Las Vegas), N. M.—BOND SALE.**—The \$7,500 6% 20-30-year (opt.) bonds offered on June 7—V. 110, p. 2317—have been sold to Sidlo, Simons, Fels & Co. of Denver.

**SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND ELECTION PROPOSED.**—An election may be held to vote on the question of issuing \$100,000 highway bonds.

**SMITH COUNTY (P. O. Carthage), Tenn.—BOND SALE.**—On June 15 Coldwell & Co. of Nashville offering 97.27, a basis of about 6.21%, were awarded, it is stated the \$200,000 6% 30-year coupon bonds, dated April 1 1920—V. 10, p. 2107.

**SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.**—Proposals will be received until 11:30 a. m., June 25, by John E. Schlottman, County Controller, for \$750,000 5% coupon highway bonds. Denoms. 50 for \$5,000, 300 for \$1,000, and 300 for \$500. Int. (J. & J.). Due July 1 1950, redeemable on any interest paying date after July 1 1930. Cert. check or bank draft for 10% of amount of bonds required.

**SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.**—On June 11 the \$284,224.54 temporary notes, issued in anticipation of the sale of bonds for the construction of a bridge, dated June 14 1920 and payable Dec 14 1920—V. 110, p. 2414—were disposed of as follows:

\$100,000 to S. N. Bond & Co., at 6% interest.  
32,000 to the Citizens Trust Co., of Schenectady, at 6% interest.  
25,000 to the Union National Bank, of Schenectady, at 6% interest.  
75,000 to the Schenectady Trust Co., of Schenectady, at 6% int.  
20,000 to the Mohawk National Bank, of Schenectady, at 5½% int.  
32,224.54 to the City Comptroller, as custodian of local funds, at 3½% interest.

**SCOTIA, Schenectady County, N. Y.—BOND SALE.**—On June 15 the \$18,000 registered sewer bonds, offered on that date—V. 110, p. 2508—were awarded to Sherwood & Merrifield, of New York, at 100.78 and interest for 6s, a basis of about 5.91%. Date Aug 1 1920. Due \$1,000 yearly on Aug 1 from 1925 to 1942, incl. Other bidders, both of Schenectady, were:  
Union National Bank...\$18,180.25 | Schenectady Trust Co....\$18,000



**SEATTLE, Wash.—BOND SALE.**—The city issued the following 6% bonds, aggregating \$215,816.50 at par during May:

Dist. No.	Amount.	Purpose.	Date.	Due.
3190	\$83,532.90	Paving	May 3 1920	May 3 1932
3195	161,093.66	Paving	May 10 1920	May 10 1932
3216	12,189.94	Grading	May 23 1920	May 22 1932

All of the above bonds are subject to call on any interest paying date.

**SENECA, Oconee County, So. Caro.—BOND OFFERING.**—W. F. Austin, Chairman of the Town Board of Public Works Commissioners, will receive sealed bids for \$86,000 water works and \$31,000 sewerage 5% 20-40 year (opt.) coupon bonds until 12 m July 7.

**SIDNEY, Delaware County, N. Y.—NO BIDDERS.**—There were no bidders for the \$35,000 5% River Street impt. bonds, offered on June 15—V. 110, p. 2508.

**SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Mountain Home), Elmore County, Ida.—BONDS NOT SOLD.**—No sale was made on May 31 of the \$25,000 6% bonds—V. 110, p. 2318.

The above bonds are still on the market.

**SOUTH DAKOTA (State of).—BONDS OFFERED BY BANKERS.**—Halsey, Stuart & Co., National City Co., the Harris Trust & Savings Bank, and the Continental & Commercial Trust & Savings Bank are offering to investors at a price to yield 5.75% the following coupon (with privilege of registration) bonds:

\$2,000,000 5½% Rural Credit bonds. Due July 1 1935.

500,000 5% road bonds. Due yearly on July 1 as follows: \$150,000 1926, \$150,000 1927 and \$200,000 1928.

Denom. \$1,000. Date July 1 1920. Prin and semi-ann int (J & J), payable at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank, N. Y.

*Financial Statement.*

Assessed valuation for taxation.....\$2,095,154,178

Bonded debt (including this issue).....30,450,000

Population: 1910 census, 583,888; 1918 estimated, 735,000.

Total bonded debt less than 1.50% of assessed valuation.

These bonds are legal investment for Savings Banks and Trust Funds in New York, Connecticut and various other States.

**SOUTH ST. PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—BOND OFFERING.**

Proposals will be received until 12 m., June 30, by J. R. Stevenson, Secretary Board of Education, for the following 6% bonds:

\$12,000 school bonds. Due on July 1 as follows: \$4,000 1930, \$4,000 1932 and \$4,000 1935.

475,000 school building bonds. Due yearly beginning 1932.

Denom. \$500 and \$1,000 at option of purchaser. Date July 1, 1920.

Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Cert. check for 2% of the amount of bonds bid for

payable F. J. O'Donnell, Treasurer of Board of Education, required the bonds will be delivered to the purchaser thereof at the office of the secretary or elsewhere in the United States at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**

R. W. Richards, Jr., County Auditor, will receive bids until 2 p. m., Aug. 2 for the following 5% bonds:

\$80,000 court house bonds. Denom. \$1,000. Due \$2,000 each six months from May 15 1921 to Nov. 15 1940, incl.

15,500 Lake Drain bridge judgment bonds. Denom. \$500. Due \$1,000 each six months, beginning May 15 1921.

Date May 15, 1920. Int. (M. & N.) Cert. check on a reliable bank in Spencer County for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bids must be made upon forms which will be furnished by the County Auditor. Purchaser to pay accrued interest.

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., July 2, by W. J. Barrett, City Auditor, for \$12,760 5½% coupon street improvement (city's portion) bonds. Auth. Sec. 3939 Gen. Code. Denom. 1 for \$760, and 12 for \$1,000. Date March 1 1920. Int. semi-ann. Due \$760 March 1 1921, \$1,000 yearly on March 1 from 1922 to 1927, incl., and \$2,000 March 1, 1928, 1929 and 1930. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award.

**SUMTER COUNTY (P. O. Sumter) So. Caro.—FINANCIAL STATEMENT.**—In connection with the offering on June 22 of the \$500,000 5½% road and bridge bonds, official advertisement of which appeared in V. 110, p. 2509, we are in receipt of the following:

*Financial Statement.*

Actual value of property, estimated.....\$100,000,000

Assessed value 1919.....10,638,331

Total County Debt not including this issue.....62,000

Sinking Fund.....28,000

Population: 1910 census, 38,472; present estimated, 45,000.

**SWAMPSCOTT, Essex County, Mass.—BOND OFFERING.**—It is reported that proposals will be received by the Treasurer, until 8 p. m. June 24 for \$128,000 school and \$25,000 water coupon tax-free bonds, to be awarded at lowest rate of interest bid. Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, of Boston. The \$128,000 school bonds mature \$7,000 yearly on July 1 from 1921 to 1928, and \$6,000 yearly on July 1 from 1929 to 1940, incl.; and the \$25,000 water bonds mature \$1,000 yearly on July 1 from 1921 to 1945, incl. Bonds to be delivered and paid for at the First National Bank, of Boston, on July 6.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., June 29, by L. M. Kauffman, Clerk of Board of County Supervisors, for the following 5½% coupon bonds:

\$500,000 county building bonds. Due \$25,000 yearly on Oct. 1 from 1921 to 1940, incl.

43,000 bridge bonds. Due yearly on Oct. 1 as follows: \$5,000 1921, 1922 and 1923, and \$4,000, 1924 to 1930, incl.

24,000 bridge bonds. Due yearly on Oct. 1 as follows: \$3,000 1921 to 1924, incl., and \$2,000 1925 to 1930, incl.

Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office.

**TAVARES, Lake County, Fla.—BOND OFFERING.**—At 1.30 p. m. on July 14 this town will offer for sale \$40,000 to \$60,000 municipal bonds. R. L. Nutt is Mayor.

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite), La.—BOND OFFERING.**—Sealed bids will be received at any time by W. A. Sisemore, Secretary and Treasurer of the Parish School Board, for \$50,000 5% school bonds. Denom. \$500. Date Sept. 15, 1920. Int. semi-ann. Cert. check for 10% of issue required.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller registered the following 5% bonds on June 9:

*Amount Place and Purpose of Issue Due*

\$1,090 Anderson County Common Sch. Dist. No. 1.....10-20 Yrs.

500 Angelina County Common Sch. Dist. No. 36.....5-10 Yrs.

1,900 Cass County Common Sch. Dist. No. 29.....20 Yrs.

2,900 Cass County Common Sch. Dist. No. 42.....20 Yrs.

3,000 Charco Independent Sch. Dist.....10-20 Yrs.

3,000 Falls County Common Sch. Dist. No. 31.....10-15 Yrs.

1,800 George Independent Sch. Dist.....5-20 Yrs.

2,000 Hopkins County Common Sch. Dist. No. 15.....10-20 Yrs.

4,000 Matagorda County Common Sch. Dist. No. 22.....5-20 Yrs.

**TECHUACANA SCHOOL DISTRICT (P. O. Techuacana), Lime Stone County, Tex.—BONDS DEFEATED.**—At a recent election \$25,000 2bonds were defeated. The vote was 29 "for" to 34 "against."

**TOLEDO, Lucas County, Ohio.—BONDS SOLD.**—During the five months ending May 31, 1920 the following 5% bonds were purchased at par by the Sinking Fund Commission:

*General Bonds—*

Amount	Purpose	Date	Maturity
\$250,000	Street repair	Jan. 1, 1920	Jan. 1, 1930
Assessment Bonds—			
\$100,000	Street cleaning	Feb. 1, 1920	Nov. 1, 1922
100,000	Street cleaning	July 1, 1920	Oct. 1, 1922
402,764.55	Street repair	Mar. 1, 1920	Semi-annually \$1 '20-Mr 1 '25

**TIPTON COUNTY (P. O. Tipton), Ind.—BONDS NOT SOLD.**—The \$9,120 4½% Wm. Eller et al Cicero Twp. road bonds, offered on June 7—V. 110, p. 2318—were not sold.

**UNION COUNTY (P. O. La Grande), Ore.—CORRECTION.**—The price paid for the \$60,000 road bonds awarded on June 7 as reported in V. 110, p. 2509—was \$60,005 (not \$60,008) equal to 100.008.

**URICHSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., July 3, by H. O. Snyder, Village Clerk, for \$15,000 6% sewer bonds. Denom. \$500. Date June 1 1920. Int. semi-ann. Cert. check 3% of amount of bonds bid for, payable to the Village Treasurer, required.

**UPSHUR COUNTY (P. O. Gilmer), Tex.—BONDS REGISTERED.**—An issue of \$200,000 5½% special road bonds was registered on June 12 with the State Comptroller.

**URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering of the \$140,000 5½% coupon school-building bonds (V. 110, p. 2318). Proposals for these bonds will be received until 12 m. June 25 by Harry D. Baker, Clerk of Board of Education. Denom. \$500. Date July 1 1920. Int. M. & S. Due \$2,000 each six months from Sept. 1 1921 to March 1 1936, inclusive. Certified check for 10% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued int.

**UTAH (State of).—NOTE SALE.**—On May 25 the Palmer Bond & Mortgage Co., of Salt Lake City, was awarded \$700,000 6% notes. Date June 1 1920. Due Dec 31 1920.

**VICTOR, Teton County, Ida.—BOND ELECTION.**—On June 23 \$7,000 bonds to purchase a municipal water works system will be voted upon.

**VANLUE VILLAGE SCHOOL DISTRICT (P. O. Vanlue), Hancock County, Ohio.—BOND OFFERING.**—W. L. Daniels, Clerk of Board of Education, will receive bids until 12 m. July 1 for \$170,000 6% school building bonds. Auth. Sec. 7625-7627 and 5659 Gen. Code. Denom. \$1,000. Date July 1 1920. Int. semi-ann. Due \$5,000 on July 1 and \$4,000 on Jan. 1 from July 1 1921 to July 1 1930, incl., and \$4,000 on Jan. 1 and July 1 from Jan. 1 1931 to Jan. 1 1941, incl. Cert. check for \$2,500, payable to the Board of Education required.

**WARREN, Trumbull County, Ohio.—BOND ELECTION.**—The City Council has ordered an election to be held June 29 for the purpose of voting on a proposition to issue \$950,000 water works bonds.

**WELLSVILLE, Allegany County, N. Y.—BOND SALE.**—The Citizens National Bank, of Wellsville, bidding par, was awarded the following three issues of 5½% bonds, offered on June 14—V. 110, p. 2509:

\$35,000 Electric light bonds. Date Oct 1 1920. Int. A. & O. Due \$3,500 yearly on Oct. 1 from 1925 to 1934, inclusive.

15,000 Water bonds. Date Oct. 1 1920. Int. A. & O. Due \$1,500 yearly on Oct. 1 from 1925 to 1934, inclusive.

24,000 Paving bonds. Int. F. & A. Due \$4,000 yearly on Aug. 1 from 1925 to 1930, inclusive.

**WYLLIE INDEPENDENT SCHOOL DISTRICT (P. O. Wyllie), Collin County, Tex.—BONDS REGISTERED.**—On June 9 the State Comptroller registered \$15,000 5% 10-40 year bonds.

**WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND SALE.**—On June 11 the \$122,000 6% school bonds—V. 110, p. 2220—were awarded to the Union Savings & Trust Co., of Warren, at par and interest. Date June 1, 1920. Due \$22,000 June 1 1938, and \$25,000 yearly on June 1 from 1939 to 1942, incl.

**WARRENSVILLE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—BOND SALE.**—The State Industrial Commission of Ohio has purchased at par the \$65,000 5½% coupon school site and bldg. bonds offered on April 19—V. 110, p. 1558.

Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$1,000, 1921 to 1925, incl.; \$1,500, 1926 to 1930, incl.; \$2,000, 1931 to 1935, incl.; \$2,500, 1936 to 1940, incl., and \$3,000, 1941 to 1950, incl.

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.**—James L. Allen, County Treasurer, will receive bids until 10 a. m. June 30 for \$64,000 4½% William Tooley et al Boon Twp. road bonds. Denom. \$636.75. Date May 8, 1920. Int. M. & N. Due \$3,183.75 each six months beginning May 15, 1921.

**WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND OFFERING.**—The Board of County Commissioners will receive proposals until 12 m. June 22 for the following 5% coupon tax-free bonds:

\$40,000 Hancock School bonds. Denoms. 20 for \$1,000, 20 for \$500 and 100 for \$100. Due \$2,000 yearly on July 1 from 1925 to 1944, incl.

500,000 school and road impt. bonds. Denoms. 50 for \$100, 210 for \$500 and 390 for \$1,000. Due \$25,000 yearly on July 1 from 1930 to 1949, inclusive.

Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Commissioners. Cert. check for 2% of amount of bonds bid for, payable to the County Commissioners required. Bonds to be delivered and paid for on July 1.

**WATERVLIET, Albany County, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 29 (date changed from June 22—V. 110, p. 2509) by M. I. Dunn, Director of Finance, for the following 6% coupon (with privilege of registration) paving bonds which were offered unsuccessfully as 5s on April 22 (V. 110, p. 1902):

\$49,000 bonds, maturing \$4,000 yearly on May 1 from 1921 to 1931, incl., and \$5,000 May 1 1932.

77,000 bonds maturing \$8,000 yearly on Sept 1 from 1920 to 1928, incl., and \$5,000 Sept 1 1929.

Denom. \$1,000. Date May 1, 1920. Principal and semi-annual interest payable at the office of the Director of Finance. Certified check for 2% of amount of bonds bid for, payable to the "City of Watervliet," required.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 30, Colo.—BOND ELECTION.**—Subject to an election to be held in the next thirty days \$10,000 6% 20-30 year (opt.) have been sold to the Bankers Trust Co. of Denver.

**WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. June 29 for the following 5½% coupon bonds:

\$50,000,00 sewer bonds. Denom. \$1,000. Date Mar. 15, 1920. Due Mar. 15, 1945.

16,000.00 bridge and culvert bonds. Denom. \$1,000.

138,040.00 Victory Blvd. special assessment sewer bonds. Denom. \$1,000 and \$1,040. Date May 1 1920. Due yearly on May 1 as follows: \$13,000, 1921 and 1922; \$14,000, 1923 to 1929, incl., and \$14,040, 1930.

3,938.64 Nichols Ave. special assessment water main bonds. Denom. \$500 and \$438.64. Date Nov. 1 1919. Due \$500 on Nov. 1, in 1921, 1922, 1923, 1924, 1926, 1927 and 1928, and \$438.64, Nov. 1, 1929.

16,816.32 Elsienna St. paving (special assessment) bonds. Denom. \$1,000, \$500 and \$316.32. Date Oct. 1 1919. Due yearly on Oct. 1 as follows: \$1,500, 1920 to 1925, incl.; \$3,000, 1926; \$1,500, 1927 and 1928, and \$1,816.32, 1929.

6,921.39 W. 136th St. special assessment sewer bonds. Denom. \$692.13 and \$692.22. Date Aug. 15 1919. Due \$692.13 yearly on Aug. 15 from 1920 to 1928, incl., and \$692.22 Aug. 15, 1929.

5,190.92 W. 136th St. special assessment water main bonds. Denom. \$519.09 and \$519.15. Date Aug. 15 1919. Due \$1,038.18 yearly on Aug. 15 from 1920 to 1923, incl., and \$2,076.48, 1924.

Auth., sewer and bridge bonds, Sec. 3939 Gen. Code; special assessment bonds, Sec. 3914 Gen. Code. Int. semi-ann. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.



**WELD COUNTY (P. O. Greeley), Colo.—NO BOND ELECTION PROPOSED.**—We are advised by Chas. E. Littel, County Clerk and Recorder, that reports stating that the people of the county would be asked to vote upon a bond issue of \$1,000,000 at the fall election the money to be used for the building of permanent bridges in the county—V. 110, p. 2415—are erroneous.

**WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. July 12 by W. W. Phares, County Clerk, for \$175,000 7% special relief bonds, offered without success on June 1—V. 110, p. 2509. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.), payable at County Treasurer's office. Due June 1 1925, and redeemable in 2 years after date of execution or any interest paying date thereafter. Cert. check for \$7,000, required.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m., June 22, by E. B. Steely, County Treasurer, for \$16,000 4½%, Bart Holmes et al Union Twp. road bonds. Denom. \$800. Date April 6 1920. Int. (M. & N.) Due \$800 each six months from May 15 1921 to Nov. 15 1930, incl.

**WHITE COUNTY (P. O. Monticello), Ind.—NO BIDS RECEIVED.**—No bids were received for the \$190,000 4½% Michael Renck et al Union Twp. road bonds, offered on June 15—V. 110, p. 2510.

**YUMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Joes), Colo.—BOND ELECTION.—SALE.**—Subject to an election shortly, the Bankers Trust Co. of Denver has been awarded \$9,100 6% serial after ten years school bonds.

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**BRANTFORD, ONT.—DEBENTURE SALE.**—It is reported that in May the city disposed of \$400,000 5½% debentures, \$300,000 going to local investors, and \$100,000 to W. L. McKinnon & Co., of Toronto.

**CARLETON COUNTY (P. O. Ottawa), Que.—DEBENTURE OFFERING.**—Tenders will be received until June 21 by Chas. Macnab, County Clerk, for \$40,000 30-year and \$150,000 20-year 6% debentures.

**EAST SANDWICH, Ont.—DEBENTURE OFFERING.**—The municipality is calling for tenders for an issue of \$56,000 6% 15-installment road and sewer debentures, according to reports.

**GILBERT PLAINS, R. M., Man.—DEBENTURE SALE.**—On June 7 the \$30,000 6% 30-year installment road and bridge debentures, offered on that date—V. 110, p. 2103—were awarded to Harris, Read & Co., of Regina, at 92.122.

**LOUISE, R. M., Man.—DEBENTURE ELECTION.**—On June 25, it is stated, the voters will have submitted to them a by-law to issue \$8,000 skating rink debentures.

Co., of Warren, at year and interest. Date June 1, 1920. Due \$22,000 \$1,038.1 yearly on Aug. 15 from 1920 to 1923, incl., and Denom. 1 for \$250 and 15 for \$500. Date June 1, 1920. Int. (M. & N.)

**MANITOBA (Province of).—TREASURY BILLS SOLD.**—An issue of \$1,000,000 5% Treasury Bills, maturing Oct. 1 1920, has been disposed of.

**ONTARIO (Province of).—DEBENTURE SALE.**—On June 14 an issue of \$3,000,000 6% 10-year gold coupon (with privilege of registration) hydro debentures, was awarded to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., at 98.317, a basis of about 6.23%, Denom. \$1,000. Date June 15, 1920. Prin. and semi-ann. int. (J. & D.) payable in gold coin, at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal, at holder's option. Due June 15, 1930.

**PETERBOROUGH, Ont.—DEBENTURE OFFERING.**—Newspapers report that the council has decided to invite bids for \$260,000 bridge and \$240,000 school debentures.

**RAINY RIVER, Ont.—DEBENTURE SALE.**—An issue of \$10,474.35 6% 7-13 year serial debentures of this municipality has been purchased, according to reports, by Brent, Noxon & Co. of Toronto.

**STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BIDS REJECTED.**—All bids received on June 14 for the \$275,000 6% coupon school bonds, offered on that date—V. 110, p. 2414—were rejected.

**ST. CATHARINES, Ont.—DEBENTURE SALE.**—It is reported that A. E. Ames & Co., of Toronto, have purchased \$125,000 6¼% 20-year serial debentures of this city.

**ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURE OFFERING.**—Proposals will be received until June 21 by J. King Kelly, County Secretary, for \$100,000 6% 10-year debentures. Denom. \$200, \$500 & \$1,000.

**SHERBROOKE, Que.—DEBENTURE ELECTION.**—An election is being held to-day (June 19) to vote on the question of issuing \$566,000 local impt. debentures.

**SMITHS FALLS, Ont.—DEBENTURE SALE.**—The three issues of 6% 20-year installment debentures, offered unsuccessfully on May 17—V. 110, p. 2319—have been disposed of, the \$25,000 fire-hall and engine debentures going to W. L. McKinnon & Co., and the \$4,555.64 local impt. and \$5,574 water main debentures going to local investors.

**SUDBURY, Ont.—DEBENTURE SALE.**—During May, Wood, Gundy & Co., of Toronto, purchased at 96.53, an issue of \$100,000 6% 20-installment housing debentures of this town.

**SWAN RIVER, Man.—DEBENTURE OFFERING.**—Proposals will be received until 12 m., July 6, by Joseph Armstrong, Municipality Clerk, for \$58,000 6% 1-30-year installment road debentures. Int. semi-ann.

**THREE RIVERS, Que.—DEBENTURE OFFERING.**—Arthur Nobert, Municipality Treasurer, will receive bids until June 28 for \$80,000 6% 30-year, \$277,000 5½% 10-year, and \$6,000 5% 10-year debentures.

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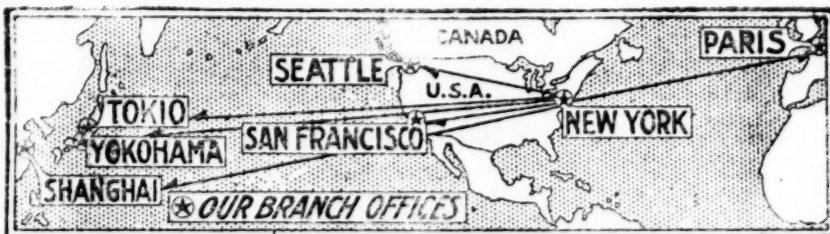


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General Obligation 5% Bonds

Financial Statement  
actual value \$189,884,048  
assessed valuation, 1919 94,942,024  
Total bonded debt (this issue only) 1,500,000  
Bonded Debt Less than One and Three-  
Quarters Per Cent of Assessed Valuation.  
Maturing 1931-1955

Price, Par and Interest

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\$270,000

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DIRECT OBLIGATION

5½% BONDS

Due serially 1921 to 1950

Assessed value of taxable property 1919 \$18,202,010  
Total bonded indebtedness 714,000  
Bonded debt less than 4% of assessed value on  
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## Financial Statement.

Real Value (estimated).....\$100,000,000  
 Assessed Valuation.....71,432,238  
 Total Bonded Debt.....1,323,500

Population 75,000

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